PROSPECTUS

CARMIGNAC PORTFOLIO

Luxembourg SICAV (open-ended investment company)
conforming to the European Directive on UCITS

DECEMBER 2021

Subscriptions for Shares of CARMIGNAC PORTFOLIO are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Neither the distribution of this prospectus, nor the offer, issue or sale of Shares of the Company constitutes an assertion that the information provided in this prospectus shall always be exact subsequent to the date of the prospectus. In order to take account of significant changes, this prospectus will be updated in due course on the understanding that any launch of a new Sub-Fund shall result in an update of the prospectus.

No person is authorised to provide any information other than the information already contained in this prospectus and the documents referred to therein, which may be consulted by the public.

TABLE OF CONTENTS

GLOSSARY.......... 3
DIRECTORY 5
PART A:.......... 6
THE SUB-FUNDS OF CARMIGNAC PORTFOLIO.......... 6
CARMIGNAC PORTFOLIO GRANDE EUROPE 6
CARMIGNAC PORTFOLIO GREEN GOLD..........15
CARMIGNAC PORTFOLIO EMERGING DISCOVERY 23
CARMIGNAC PORTFOLIO GLOBAL BOND 29
CARMIGNAC PORTFOLIO FLEXIBLE BOND 37
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE 44
CARMIGNAC PORTFOLIO EMERGENTS..........52
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES..........61
CARMIGNAC PORTFOLIO INVESTISSEMENT 69
CARMIGNAC PORTFOLIO PATRIMOINE..........78
CARMIGNAC PORTFOLIO SÉCURITÉ 88
CARMIGNAC PORTFOLIO CREDIT 95
CARMIGNAC PORTFOLIO EM DEBT 101
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE 108
CARMIGNAC PORTFOLIO FLEXIBLE ALLOCATION 2024..........117
CARMIGNAC PORTFOLIO FAMILY GOVERNED..........121
CARMIGNAC PORTFOLIO GRANDCHILDREN..........128
CARMIGNAC PORTFOLIO HUMAN XPERIENCE 135
CARMIGNAC PORTFOLIO CHINA NEW ECONOMY..........141
Part B: 147
GENERAL SECTION 147
1. DESCRIPTION OF THE COMPANY 147
2. OBJECTIVE AND COMPOSITION OF THE PORTFOLIO 148
3. ELIGIBLE ASSETS AND INVESTMENT RESTRICTIONS 149
4. DESCRIPTION OF RISKS 157
5. BOARD OF DIRECTORS..........159
6. MANAGEMENT COMPANY 160
7. DEPOSITARY 160
8. ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT 162
9. INVESTMENT MANAGER..........163
10. THE SHARES..........163
11. ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE..........164
12. REDEMPTION OF SHARES 166
13. CONVERSION OF SHARES..........167
14. DIVIDENDS 168
15. DETERMINATION OF THE NET ASSET VALUE 169
16. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF ISSUES, REDEMPTIONS AND CONVERSIONS 171
17. TAXATION 172
18. GENERAL MEETINGS OF SHAREHOLDERS..........173
19. MANAGEMENT REPORT/ANNUAL AND SEMI-ANNUAL ACCOUNTS 173
20. FEES AND EXPENSES 173
21. LIQUIDATION - DISSOLUTION OF THE COMPANY OR SUB-FUND(S) AND/OR CLASS(ES)..........177
22. MERGER – SPLIT OF COMPANY SUB-FUNDS AND/OR SHARE CLASSES..........178
23. PROTECTION OF PERSONAL DATA AND TELEPHONE RECORDINGS 179
24. GENERAL INFORMATION AND DOCUMENTS AVAILABLE 180
25. INFORMATION FOR INVESTORS ON THE RISKS ASSOCIATED WITH CERTAIN SPECIFIC INVESTMENTS..........181
26. CONTRIBUTION OF DERIVATIVES TO THE MANAGEMENT OF THE SUB-FUNDS..........186
27. USE OF BENCHMARKS..........187
28. LIQUIDITY RISK MANAGEMENT..........188
29. SUSTAINABILITY RISKS (Article 6 SFDR) 189
LIST OF SUB-FUNDS AND SHARE CLASSES 192
Annex 195

GLOSSARY

Terms in capital letters and abbreviations used in this prospectus have defined meanings, which are explained in this Glossary. Moreover, words in this prospectus importing the singular form shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and *vice versa*. Any term that is not included in the Glossary but defined in the 2010 Law, as defined below, shall have the meaning indicated in the latter.

Acc Share or **Accumulation Share**	a Share, as defined below, not distributing profits to Shareholders
Administrative Agent	CACEIS Bank, Luxembourg Branch
AIF	an alternative investment fund in accordance with the Alternative Investment Fund Managers Directive 2011/61/EU.
Applicable Law(s)	all the laws, regulations, circulars and provisions applicable, from time to time, to the Company and its activities, directly or indirectly
Articles of Association	the articles of association of the Company, as defined below
Board of Directors	the board of directors of the Company, as defined below
BRL	the Brazilian Real
CAD	the Canadian Dollar
Carmignac Group	Carmignac entities, UCITS/AIFs managed by these entities and Carmignac employees
CEST	the Central European Summer Time zone
CET	the Central European Time zone
CHF	the Swiss Franc
Class	a class of Shares, as defined below. Each Class (or Share Class) may have different features in terms of, inter alia, costs, fees, subscription, redemption, eligibility requirements, holding requirements, etc.
Company	CARMIGNAC PORTFOLIO, a UCITS-compliant Luxembourg open-ended investment company with multiple Sub-Funds, as defined below
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority
Depositary	BNP Paribas Securities Services, Luxembourg branch
Domiciliary Agent	CACEIS Bank, Luxembourg Branch
ESMA	the European Securities and Markets Authority
EU	the European Union
EUR	the Euro, the Euro-zone currency
FATCA	the U.S. “Foreign Account Tax Compliance Act”
GBP	the British pound sterling
Inc Share or Income Share	a Share, as defined below, distributing profits to Shareholders
Independent Auditor	PricewaterhouseCoopers Société cooperative
Investment Manager	the investment manager of the Sub-Funds (i.e. the entity specified in each Sub-Fund fact sheet in Part A of the prospectus
KIID	Key Investor Information Document
Law of 1915	the Luxembourg Law of 1915 on commercial companies, as amended
Law of 2010	the Luxembourg law of 17 December 2010, as amended and supplemented by the Luxembourg law of 10 May 2016
Management Company	Carmignac Gestion Luxembourg S.A.
MiFID 2	the Directive 2014/65/EU on markets in financial instruments
NAV	Net Asset Value
OECD	the Organisation for Economic Co-operation and Development
Paying Agent	CACEIS Bank, Luxembourg Branch
Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch
SFDR	The regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (also “Sustainable Finance Disclosure Regulation”)
Share	a Share of any Sub-Fund, as defined below, of the Company
Share Class	see the definition of “Class” above
Shareholder	any physical or legal person owning Shares of a Sub-Fund
Sub-Fund	any investment compartment (i.e. a separate pool of assets) of the Company, as described in detail in the Part B of this prospectus
UCI	any collective investment scheme that is not a UCITS, as defined below

UCITS	an Undertaking for Collective Investment in Transferable Securities, i.e. a collective investment scheme compliant with the Directive 2009/65/EC, as amended and supplemented
Underlying	asset(s) in which a Sub-Fund may invest, in accordance with its investment policy and within the limits of the Law of 2010
USD	the United States of America dollar
Valuation Day	a day on which a NAV is calculated for a Sub-Fund

DIRECTORY

REGISTERED OFFICE
5, Allée Scheffer
L - 2520 Luxembourg, Grand Duchy of Luxembourg

CARMIGNAC PORTFOLIO - BOARD OF DIRECTORS
- Mr David OLDER, Chairman of the Board of Directors
  Head of Equities desk of Carmignac Gestion Luxembourg UK Branch
- Mr Edouard CARMIGNAC, Director
  Managing Director of Carmignac Gestion S.A., Director of Carmignac Gestion Luxembourg S.A.
- Mr Eric HELDERLE, Director
  Director of Carmignac Gestion S.A., Managing Director and Chairman of the Board of Directors of Carmignac Gestion Luxembourg S.A.
- Mr Jean-Pierre MICHALOWSKI, Independent Director
  Senior Country Officer of Credit Agricole C.I.B.

MANAGEMENT COMPANY
Carmignac Gestion Luxembourg S.A.
7, rue de la Chapelle
L-1325 Luxembourg, Grand Duchy of Luxembourg

CARMIGNAC GESTION LUXEMBOURG S.A. - BOARD OF DIRECTORS
- Mr Eric HELDERLE, Chairman of the Board of Directors
  Managing Director of Carmignac Gestion Luxembourg S.A. and Director of Carmignac Gestion S.A.
- Mr Edouard CARMIGNAC, Director
  Chairman of the Board of Directors and Managing Director of Carmignac Gestion S.A.
- Mr Cyril de GIRARDIER, Director
- Mr Christophe PERONIN, Director
- Ms Pascale GUILLIER, Director

CARMIGNAC GESTION LUXEMBOURG S.A. – MANAGEMENT *(Délégués à la gestion journalière)*
- Mr Eric HELDERLE
- Mr Giorgio VENTURA
- Mr Mischa CORNET
- Mr Cyril de GIRARDIER
- Mrs Jacqueline MONDONI

DEPOSITARY
BNP Paribas Securities Services, Luxembourg branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

DOMICILIARY AGENT, ADMINISTRATIVE AGENT, REGISTRAR & TRANSFER AGENT, PAYING AGENT
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L - 2520 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER (**specified in each Sub-Fund**)
- The Management Company, or
- Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France

INDEPENDENT AUDITOR
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2180 Luxembourg, Grand Duchy of Luxembourg

PART A:
THE SUB-FUNDS OF CARMIGNAC PORTFOLIO

Part A, "The Sub-Funds of CARMIGNAC PORTFOLIO" – 1

CARMIGNAC PORTFOLIO GRANDE EUROPE	
Launch date	This Sub-Fund was launched on 30 June 1999.
Investment objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of five years. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference indicator	The reference indicator is the Stoxx 600 NR index (EUR) (SXXR). The Stoxx Europe 600 Index is derived from the Stoxx Europe Total Market Index (TMI) and is a subset of the Stoxx Global 1800 Index. With a fixed number of 600 components, the Stoxx Europe 600 Index represents large, medium and small capitalization companies across 17 countries of the European region. The index is calculated in EUR with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.stoxx.com. The Sub-Fund's investment universe is at least partly derived from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. Further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	**Equity strategy** The Sub-Fund invests at least 75% of its assets in equities in the European Economic Area. The Sub-Fund may also be invested up to 25% of its assets in equities in the OECD countries outside of the European Economic Area. In order to achieve its investment objective, the Sub-Fund seeks to invest in companies that exhibit strong reinvestment rates and recurrent profitability. In addition, the Sub-Fund adopts a socially responsible approach using both positive and negative screening to identify companies with long term sustainable growth criteria. Extensive fundamental analysis of the company financial statements and other qualitative sources of information is carried out to establish the company's growth prospects and potential inclusion in the portfolio. Final stock selection is completely discretionary and relies on the fund manager's expectations and financial and extra financial analysis. The investment strategy is followed through a portfolio of direct investments in securities. The investment strategy may, to a lesser extent, use derivatives on equity, foreign exchange, fixed income and credit markets. **Foreign exchange strategy** 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.

	Fixed income and credit strategy The Sub-Fund may also invest in bonds, debt securities or money market instruments denominated in a foreign currency or euro. These investments are made for diversification purposes. Investments on fixed income and credit markets are also chosen based on an analysis of the monetary policies of the various central banks, financial research on the solvency of the issuer, and for portfolio construction purposes. This determines the Sub-Fund's overall level of fixed income and credit exposure. The Sub-Fund invests on all international markets.
Extra-financial analysis	**Extra-financial characteristics** Until 31 December 2021, this Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). As from 1 January 2022, this Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"), with a sustainable investment objective to invest mainly (i.e. more than 50% of the Sub-Fund's net assets) in shares of companies that derive more than 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further information on the United Nations Sustainable Development Goals, please refer to https://sdgs.un.org/goals. **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund also invests in companies that contribute positively to the aforementioned SDGs. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** Until 31.12.2021, The Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. As from 1.1.2022, the Sub-Fund's approach focuses on achieving positive outcomes linked to the aforementioned Sustainable Development Goals. The Sub-Fund also employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

Until 31 December 2021, the extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%:

(1) Negative screening for Energy- and Ethical-related exclusions.
(2) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings.
(3) Positive screening for companies making a deemed positive contribution to 4 main sustainability goals: basic needs, empowerment, climate change, and natural capital.
(4) Exclusion of companies that contribute negatively to the aforementioned goals referred to in item 3.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

As from 1 January 2022, the extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory).

Negative screening:

(1) The investment universe is screened to exclude binding Energy- and Ethical-related exclusions.
(2) Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening: companies having an overall MSCI rating of “CCC” are excluded from the Sub-Fund’s investment universe. Companies having an overall MSCI rating of B or BB are also excluded, unless the company’s business activities are aligned to one of the SDGs listed above.
(3) Furthermore, the Sub-Fund applies company-wide and norm-based screening to exclude certain sectors and companies. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

The reduction of the sub-fund’s investment universe based on the negative screening is updated on a quarterly basis.

Positive screening:

(1) The Sub-Fund seeks to invest in companies making a deemed positive contribution to the Sustainable Development Goals.
(2) A mapping is constructed by sorting raw company revenue data by business activity. An investment is deemed aligned, if over 50% of investee company’s revenues is generated from business activities which contribute to one of the Sustainable Development Goals.

For further information on the Sustainable Development Goals alignment and the sustainable categories, please refer to Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery.

Do no significant harm

The Sub-Fund will abstain from investing in companies whose activities may significantly undermine the Sub-Fund’s sustainable investment objective. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website.

Warning on the limits of the approach that has been adopted

	The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings and corporate bond issuers. **CO2 emissions** The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** The Sub-Fund invests at least 75% of its net assets in equities in the European Economic Area. The Sub-Fund may invest also up to 25% in equities of the OECD countries outside of the European Economic Area. The portion of assets invested in equities of emerging market countries may not exceed 10% of the Sub-Fund's net assets. **Debt securities and money market instruments** The Sub-Fund may invest up to 25% of its assets in debt securities (e.g. fixed and/or floating rate, government and corporate bonds) and/or money market instruments without restrictions in terms of duration or allocation between private and public issuers. Up to 10% of the Sub-Fund's net assets may be invested in bonds with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated bonds. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. The Sub-Fund may invest in Euro-zone and/or international convertible bonds. The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets. **Derivatives** In pursuit of the investment objective, the Sub-Fund may use derivatives for hedging, exposure or arbitrage purposes, such as options (vanilla, barrier, binary), futures and forwards, swaps (including performance swaps) CDS (credit default swaps), CDS indices, swaptions and CFD (contracts for difference) on one or more underlying assets. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC Euro-zone and international markets. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints: - equities; - currencies; - fixed income; - dividends; - credit; - volatility and variance (up to 10% of the net assets); - commodities (within the global exposure limit of 10% of the net assets through eligible assets); and - ETF (financial instruments).

	The use of derivatives is an integral part of the principal policy and they make a significant contribution to the realisation of the investment objective. The derivatives and derivatives strategies' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: equity derivatives, currency derivatives, "long/short" and "short only" equities, "fixed income arbitrage" and "short only" bonds, volatility derivatives, dividend derivatives, commodity derivatives, interest rate derivatives, "long/short" and "short only" currencies. **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. The Sub-Funds may also invest up to 10% of its net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus). **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** The portfolio manager may invest up to 10% of the net assets in units or shares of UCITS or other UCIs. The Sub-Fund may invest in funds managed by Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors. **Cash borrowings** The Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities and other assets in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: equity risk, currency risk, liquidity risk, ESG risk, counterparty risk, risks of leverage, risk of capital loss and risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times.

	Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the SFDR as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.
Investor profile	This Sub-Fund is intended for all types of investors, be they natural persons or legal entities, seeking to diversify their investment via international stocks. Given the exposure of the Sub-Fund to the equity market, the recommended investment period is over 5 years. **The attention of shareholders resident in France for tax purposes is drawn to the fact that the Sub-fund is eligible for the French equity savings plan (Plan d'épargne en actions; or PEA), meaning that a minimum of 75% of the portfolio is permanently invested in securities or rights eligible for the PEA.** Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU0099161993	Accumulation	All	None
A CHF Acc Hdg	CHF hedged	LU0807688931	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU0807689079	Accumulation	All	None
A EUR Ydis	EUR	LU0807689152	Distribution (annual)	All	None
E EUR Acc	EUR	LU0294249692	Accumulation	All	None
E USD Acc Hdg	USD hedged	LU0992628775	Accumulation	All	None
F EUR Acc	EUR	LU0992628858	Accumulation	Authorised investors*	None
F EUR Ydis	EUR	LU2139905785	Distribution (annual)	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992628932	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992629070	Accumulation	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised Institutional investors**	EUR 10,000,000***** (initial subscription only)
IW EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised Institutional investors**	EUR 10,000,000***** (initial subscription only)
IW GBP YDis (launch on 31.12.2021)	GBP		Distribution (annual)	Authorised Institutional investors**	GBP 10,000,000***** (initial subscription only)

X EUR Acc	EUR	LU2154448133	Accumulation	Authorised investors***	EUR 2,000,000***** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623761951	Accumulation	Authorised investors****	EUR 2,000,000***** (initial subscription only)
W GBP Acc (renamed **FW GBP Acc** as from 1.1.2022)	GBP	LU2206982626	Accumulation	Authorised investors****	GBP 2,000,000***** (initial subscription only)
W USD Acc Hdg (renamed **FW USD Acc Hdg** as from 1.1.2022)	USD hedged	LU2212178615	Accumulation	Authorised investors****	GBP 2,000,000***** (initial subscription only)

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.
*** Accessible to selected Institutional investors investing on a proprietary basis as authorised by the Management Company on a discretionary basis.
**** Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.
***** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100; Shares in GBP are issued at the initial price of GBP 100; Shares in EUR are issued at the initial price of EUR 100, except for X Shares in EUR which are issued at the initial price of EUR 10000.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.70%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.85%**	**Max. 0.30%**	**No**
X	**Max. 4%**	**0**	**0**	**Max. 2.00%**	**Max. 0.30%**	**Yes**
W (renamed **FW** as	**0**	**0**	**0**	**0.85%** (until 31.12.2021) **Max. 1.05%**	**Max. 0.30%**	**No**

from 1.1.2022)				(as from 1.1.2022)		

1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.
3	<u>Performance fees for A, E and F shares (until 31 December 2021):</u> The performance fee is calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last valuation day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the Stoxx 600 index, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. <u>Performance fees for A, E, F and I shares (as from 1 January 2022):</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus.

	The reference indicator serving as the basis for calculating the performance fee is the Stoxx 600 NR index (EUR) (SXXR), calculated with net dividends reinvested. Performance fees for X shares (applicable as from 31.3.2021): An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees (whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid . A new performance period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the Stoxx 600 NR index (EUR) (SXXR), calculated with net dividends reinvested.
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO GREEN GOLD	
Launch date	This Sub-Fund was launched on 3 March 2003.
Investment objective	The Sub-Fund‘s objective is to outperform its reference indicator over a recommended investment horizon of five years. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and pursues a thematic approach for a positive environmental contribution. The Sub-Fund seeks to invest at least 60% of assets in companies whose activity contribute to climate change mitigation and climate change adaption according to EU taxonomy standards. Details on how the thematic approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (“Carmignac Responsible Investment website”). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference indicator	This Sub-Fund is actively managed in reference to its reference indicator, the MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF) calculated with net dividends reinvested. The reference indicator represents the largest international companies in developed and emerging countries. It is calculated in USD, with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider’s internet site at www.msci.com. The Sub-Fund’s investment universe is at least partly derived from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund’s investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund’s holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the Prospectus.
Investment strategy	“Green Gold” is a reference to the environment and encompasses energy transition and energy efficient products and services necessary to build low carbon solutions, as opposed to “black gold” which makes reference to carbon-based fuels (especially oil) that have a major negative impact on the environment. • GREEN refers to the environment and indirectly to themes such as energy transition and climate change mitigation. • GOLD should be understood in the framework of “Green Gold” as the key subject of energy transition for our planet. It is not a reference to the precious metal “gold”. The Sub-Fund adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. In pursuing this outcome, the strategy will invest in companies that provide low carbon solutions, enable emissions reductions, or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in the more efficient extraction of commodities that are key to mitigating climate change. Environmental, Social and Governance criteria are also implemented in the Sub-Fund. This applies to equity and corporate bond issuers. The Environmental, Social and Governance analysis (“Integrated ESG Analysis”) is incorporated in the investment process performed by the investment team using proprietary research and external research. The investment universe is subject to negative screening for binding exclusion of sectors and in some cases certain companies that do not meet the Environmental, Social and Governance standards (“Negative Screening / Exclusion”). Positive screening is also applied to identify companies that make a positive contribution to the environment (“Positive Screening"). See next section “Extra-financial analysis” for more details.

	The investment strategy is followed through a portfolio of direct investments in securities. The investment strategy may, to a lesser extent, use derivatives on equity, foreign exchange, fixed income and credit markets, without restriction in terms of allocation by region, sector or type of security. Investments can also be made indirectly through UCITS and other UCIs. The investment strategy uses bottom-up analyses complemented by a fundamental top-down approach. Stock selection is completely discretionary and relies on the fund manager's expectations and financial and extra financial analysis. There is no restriction in terms of geographical area and market capitalization. Geographic exposure will result from stock selection.
Extra-financial analysis	**Sustainable objective** The Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation ("SFDR") to invest at least 60% of assets in companies whose activity contribute to climate change mitigation, climate change adaptation and positive environmental change. The investment universe to measure the sustainable objective has been composed using proprietary analysis to identify companies with revenues from economic activities that qualify as environmentally sustainable according to EU Taxonomy standards (Regulation EU 2020/852). The Sub-Fund's investment universe is aligned with the objective to deliver positive environmental change and contribute to climate change mitigation and climate change mitigation. The Sub-fund does not have a specific carbon emissions target but seeks to in invest in companies that either offer low carbon solutions e.g. renewable energy providers, or enable the green supply chain e.g. energy storage, and are transitioning their energy needs to cleaner sources e.g. mining. **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is moderate. The moderate proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** This Sub-Fund uses a thematic approach based on binding negative and positive screening using best-in-universe and best-efforts approaches depending on the investment theme. The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website.

	Detail of the implementation of extra-financial analysis in the investment strategy The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%: A positive screening is applied to filter the investment universe to identify companies that provide one of the following three climate change mitigation solutions: ○ Companies providing products & services that are low carbon like renewable energies ○ Companies providing products & services that enable other activities to reduce or achieve low carbon emissions targets ○ Companies whose activities contribute to transition to a net zero emissions by 2050, implementing comprehensive carbon reduction targets and expanding their commitment into renewables. Extra financial criteria are taken into account first in the definition and filtering of investment universe and then in the portfolio construction and final stock selection. **Examples of extra-financial criteria** Environmental: The Sub-Fund is concerned with the environmental sustainability of the companies in which it invests and will use science-based data to evaluate the progress and contribution towards mitigation of greenhouse gases, while maintaining minimum standards in Social and Governance criteria. Some climate-related measures could include carbon intensity (tons of carbon dioxide per million USD (tCO2/USDm)), total carbon emissions (tons of carbon dioxide), greenhouse gas reduction targets (tons per revenue), total renewable energy production (tons of carbon dioxide per kilowatt hours (tCO2/kwH)), carbon emissions saved (tons of carbon dioxide), waste recycled (tons) or toxic waste reduced (tons). This list is not exhaustive. Social: the following social factors are included in our Extra financial analysis: human capital policies, client data protection and cyber security. Governance: In order to ensure good governance practices are adopted by the investee companies, the following governance factors are included in our extra financial analysis: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery. **Do no significant harm** The Sub-fund will abstain from and excludes any investments that may significantly harm objective for sustainable investment. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labour standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website. **Warning on the limits of the approach that has been adopted** The Sub-Fund's carbon emissions may be higher than a low carbon fund or benchmark as the fund is not only seeking to invest in low carbon solutions, but also in companies that are transitioning or that are enabling green activities. **Investment universe on which extra-financial analysis is applied** The extra financial analysis applies to at least 90% of equity and corporate bond issuers.
Categories of assets and financial contracts	**Equities** This Sub-Fund will mainly invest in international equity markets. **Debt securities and money market instruments** In order to allow the portfolio manager to diversify the portfolio or for cash management purposes, the Sub-Fund may invest on an ancillary basis in debt securities (e.g. fixed and/or floating rate bonds) and/or money market instruments. Up to 10% of the Sub-Fund's net assets may be invested in bonds with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated bonds. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above.

The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 100% of the net assets and global exposure of the Sub-Fund to a single commodity is limited to 20% of the net assets (such limit may be raised to 35% for a single commodity under exceptional market conditions).

Currencies
The Sub-Fund may invest in currencies and currency derivatives in all international currencies. This is done for exposure, relative value or hedging purposes.

The exposures to currencies other than the Sub-Fund's valuation currency, including emerging and frontier market currencies, generated through direct investments in securities or through derivatives, may differ from that of the reference indicator and/or portfolio of securities alone.

Derivatives
In pursuit of the investment objective, the Sub-Fund may use derivatives for hedging, exposure or arbitrage purposes, such as futures, forwards, options (vanilla, barrier, binary), swaps (including performance swaps), CDS indices, swaptions and CFD (contracts for difference), involving one or more risks and/or underlying instruments (securities, indices, baskets) which the portfolio manager may invest in. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints:
- equities;
- currencies;
- fixed income;
- dividends;
- credit;
- volatility and variance (up to 10% of the net assets);
- commodities (within the global exposure limit through eligible assets of 100% of the net assets); and
- ETF (financial instruments).

The use of derivatives is an integral part of the principal policy and they make a significant contribution to the realisation of the investment objective. The derivatives and derivatives strategies' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: equity derivatives, currency derivatives, interest rate derivatives, credit derivatives, volatility derivatives, commodity derivatives, "long/short" and "short only" equities, "fixed income arbitrage" and "short only" bonds, "long/short" and "short only" currencies, "long/short" and "short only" credit, dividend derivatives.

The Sub-Funds may also invest up to 10% of its net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus).

UCIs, investment funds, trackers and Exchange Traded Funds (ETF)
The portfolio manager may invest up to 10% of the net assets in units or shares of UCITS or other UCIs.
The Sub-Fund may invest in funds managed by Management Company or an affiliated company.
The Sub-Fund may use trackers, listed index funds and exchange traded funds.

Deposits and cash
The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash borrowings
The Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus.

	Securities Financing Transactions For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in equities and other transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: equity risk, commodity risk, ESG risk, currency risk, emerging market risk, risks of leverage, discretionary risk, risk of capital loss, risk associated with high-yield securities, risks associated with investment in China and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for all types of investors, be they natural persons or legal entities, seeking to diversify their investment via international stocks. Given the exposure of the Sub-Fund to the equity market, the recommended investment period is over 5 years. Units of this Sub-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 U.S. person, as defined in "Regulation S".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the SFDR as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU0164455502	Accumulation	All	None
A USD Acc	USD	LU0807690754	Accumulation	All	None
E EUR Acc	EUR	LU0705572823	Accumulation	All	None
F EUR Acc	EUR	LU0992629237	Accumulation	Authorised investors**	None
I EUR Acc*	EUR		Accumulation	Authorised Institutional investors***	EUR 10,000,000***** (initial subscription only)
IW EUR Acc*	EUR		Accumulation	Authorised Institutional investors***	EUR 10,000,000***** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623762090	Accumulation	Authorised investors****	EUR 2,000,000***** (initial subscription only)
W GBP Acc (renamed **FW GBP Acc** as from 1.1.2022)	GBP	LU0992629401	Accumulation	Authorised investors****	GBP 2,000,000***** (initial subscription only)

* This share has not been launched at the date of publication of the prospectus. The shares are launched at the management company's discretion.
** Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
*** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.
**** Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.
***** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in USD are issued at the initial price of USD 100; Shares in GBP are issued at the initial price of GBP 100; Shares in EUR are issued at the initial price of EUR 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**

I	**0**	**0**	**0**	**Max. 0.70%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.85%**	**Max. 0.30%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**0.85%** (until 31.12.2021) **Max 1.05%** (as from 1.1.2022)	**Max. 0.30%**	**No**

1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, distribution operational cost, registration and regulatory costs, etc.
3	Performance fees until 31 December 2021: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the composite reference indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for the calculation of the performance fee is the MSCI AC WORLD NR (USD), calculated with net dividends reinvested. Performance fees as from 1.1.2022: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

	Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is MSCI AC WORLD NR (USD), calculated with net dividends reinvested.
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO EMERGING DISCOVERY	
Launch date	This Sub-Fund was launched on 14 December 2007.
Investment objective	The Sub-Fund’s objective is to outperform its reference indicator over a recommended investment horizon of five years. This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This sub-fund does neither have sustainable investment as its objective in accordance with article 9(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), nor does it promote environmental or social characteristics in accordance with article 8(1) SFDR. For further information on the exposure of the Sub-Fund’s investments to sustainability risks, please refer to section 29 of the General Section of this prospectus.
Reference indicator	The reference indicator is composed of the following indices: - 50% MSCI Emerging Small Cap NR USD Index (Bloomberg code MSLUEMRN); and - 50% MSCI Emerging Mid Cap NR USD Index (Bloomberg code MMDUEMRN). MSCI Emerging Small Cap Index and the MSCI Emerging Mid Cap Index jointly capture small and medium-capitalisation companies across emerging market countries. Further information on the indices, how they are composed and calculated is available on the index provider’s internet site at www.msci.com. Both indices are calculated in USD with net dividends reinvested. The Sub-Fund’s reference indicator is rebalanced quarterly. The Sub-Fund’s investment universe is totally independent from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund’s investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund’s holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	This Sub-Fund invests in equities of small and medium capitalisation companies that have their registered office or carry out the bulk of their business in emerging markets, without emphasis on business sector. The investment strategy is followed through a portfolio of direct investments in securities. The investment strategy may, to a lesser extent, use derivatives on equity, foreign exchange, fixed income and credit markets. **Equity strategy** The portfolio will be actively exposed to the emerging markets through the selection of small and medium capitalisation companies offering medium- to long-term return prospects and growth potential. These companies are selected based on their fundamentals and competitive advantages (in particular, the quality of their financial structure, future prospects, market position), together with adjustments linked to its reference market. Geographic or sectorial exposure will result from stock selection. The stock selection is performed based on a bottom-up analysis complemented by a fundamental top-down approach. **Foreign exchange strategy** The Sub-Fund may invest on all international foreign exchange markets. These investments on the foreign exchange markets 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.

	Fixed income and credit strategy The Sub-Fund may also invest in bonds, debt securities or money market instruments denominated in foreign currency or in euro, on all international markets. These investments are made for diversification and cash management purposes. Investments on fixed income and credit markets are chosen based on expected international macroeconomic scenarios, an analysis of the monetary policies of the various central banks, and a financial research on the solvency of the issuers. This determines the Sub-Fund's overall level of fixed income and credit exposure.
Categories of assets and financial contracts	**Equities** At least 60% of the Sub-Fund's net assets are invested in equities and other securities issued in the emerging markets from all economic sectors. The Sub-Fund can invest up to 30% of its net assets into Chinese domestic securities (maximum limit including both bonds and equities). Investments in Chinese equity may be performed, inter alia, via Stock Connect and investment in Chinese bonds, inter alia, directly on the China Interbank Bond Market ("CIBM"). **Debt securities and money market instruments** Up to 40% of the Sub-Fund's net assets may be invested in debt securities (e.g. fixed and/or floating rate bonds) and/or money market instruments. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in UCITS and other UCIs shall be at least investment grade according to the main rating agencies. The Sub-Fund may invest in debt instruments rated below investment grade, or which are unrated. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating. The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets. **Currencies** The Sub-Fund may invest in currencies and currency derivatives in all international currencies. This is done for exposure, relative value or hedging purposes. The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through direct investments in securities or through derivatives, may differ from that of the reference indicator and/or portfolio of securities alone. **Derivatives** The Sub-Fund may use derivatives (such as futures) traded on regulated, organised or OTC markets globally, for hedging, exposure or arbitrage purposes. The derivative instruments available to the portfolio manager also include forwards, options (simple, barrier, binary), swaps (including performance swaps) and CFD (contracts for difference) on one or more underlying instruments. The risks on which the manager wishes to take a position (either directly or using indices) are the following: - equities; - fixed income; - currencies; - volatility and variance (together not exceeding 10% of the net assets); - commodities (within the global exposure limit through eligible financial assets of 10% of the net assets); and - ETFs (financial instruments). The use of derivatives is an integral part of the principal policy and they make a significant contribution to asset allocation. The derivatives and derivatives strategies' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: equity derivatives, currency

	derivatives, interest rate derivatives, credit derivatives, volatility derivatives, commodity derivatives, "long/short" and "short only" equities, "fixed income arbitrage" and "short only" bonds, "long/short" and "short only" currencies, "long/short" and "short only" credit, dividend derivatives. **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, participation notes, convertible bonds or subscription certificates) traded on regulated, organised or OTC markets globally. In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 20% of the net assets. The Sub-Funds may also invest up to 10% of its net assets in Contingent Convertible Bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus). **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** The portfolio manager may invest up to 10% of the net assets in units or shares of UCITS and other UCIs. The Sub-Fund may invest in funds managed by Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-Fund may hold cash on an ancillary basis, in particular to meet its redemption obligations in relation to investors. **Cash borrowings** The Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: equity risk, emerging markets risk, liquidity risk, currency risk, risks of leverage, discretionary risk, risk of capital loss, specific risks associated with investments in China and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times.

	Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The management of the Sub-Fund is partially delegated by the Management Company to Carmignac Gestion in Paris (France) and partly carried out by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain market conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through active and discretionary asset management over a recommended investment period of more than 5 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU0336083810	Accumulation	All	None
A CHF Acc Hdg	CHF hedged	LU0807689400	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU0807689582	Accumulation	All	None
F EUR Acc	EUR	LU0992629740	Accumulation	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992629823	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992630169	Accumulation	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000***** (initial subscription only)
IW EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000***** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623762256	Accumulation	Authorised investors***	EUR 2,000,000**** (initial subscription only)
W GBP Acc (renamed **FW GBP Acc** as from 1.1.2022)	GBP	LU0992630086	Accumulation	Authorised investors***	GBP 2,000,000**** (initial subscription only)
W USD Acc (renamed **FW USD Acc** as from 1.1.2022)	USD	LU1623762330	Accumulation	Authorised investors***	USD 2,000,000**** (initial subscription only)

***** Accessible to (i) Institutional investors investing on a proprietary basis. (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed

to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2. ****** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article. ******* Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements. ******** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.	
Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100; Shares in GBP are issued at the initial price of GBP 100; Shares in EUR are issued at the initial price of EUR 100.	
In order to take account of the investment universe and the management characteristics, subscriptions shall be suspended once the portfolio's net assets exceed EUR 1 billion.	
Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**2.00%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.50%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**1.00%**	**Max. 0.30%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.85%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 1.00%**	**Max. 0.30%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**1.00%** (until 31.12.2021) **Max 1.20%** (as from 1.1.2022)	**Max. 0.30%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The index serving as the basis for the calculation of the performance fee is the following composite indicator: 50% MSCI Emerging Small Cap NR USD and 50% MSCI Emerging Mid Cap NR USD. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is is the following composite indicator: 50% MSCI Emerging Small Cap NR USD and 50% MSCI Emerging Mid Cap NR USD.
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO GLOBAL BOND	
Launch date	This Sub-Fund was launched on 14 December 2007.
Investment objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of three years. In addition, as from 1 January 2022, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can also be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (the "Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference indicator	The reference indicator of this Sub-Fund is JP Morgan Global Government Bond Index (JNUCGBIG), calculated with coupons reinvested. The JP Morgan Global Government Bond index is a comprehensive indicator for global developed markets local currency treasury bonds. This index consists of regularly traded, fixed-rate, domestic government bonds that are available to international investors. These countries have liquid, stable and actively traded government debt markets, with each country weighted by market capitalization within the index. Further information on the index, how it composed and calculated is available on the index provider's internet site at www.jpmorgan.com. The index is calculated in USD with coupons reinvested. The Sub-Fund's investment universe is mostly independent from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus. This index does not strictly define the investment universe but allows investors to assess the risk profile that they can expect when investing in the fund.
Investment strategy	The Sub-Fund invests in global sovereign bonds, corporate bonds, money market instruments and, to lesser extent, in equity, denominated in foreign currencies or euro. The Sub-Fund's investment strategy evolves according to market trends and relies on specific strategic asset allocation. Within a global investment universe, the Sub-Fund offers active management of government bonds, credit bonds and currency markets. The investment strategy is followed through a portfolio of direct investments in corporate and government securities. The Sub-Fund can implement currency and derivative strategies with the same objective. **Fixed income and credit strategy** The fixed income strategy is largely based on a central macro-economic scenario, complemented by detailed fundamental and technical analysis of the countries and companies in which the Sub-Fund may invest. The following seven (7) main sources of added value are used to seek outperformance: - the overall modified duration of the portfolio, with modified duration defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points (as %). The modified duration of the portfolio may fluctuate between -4 and +10; - the allocation of modified duration between the different bond markets; - the allocation of modified duration between the different segments of the yield curve; - credit allocation on corporate bonds and emerging market debt; - issuer & stock selection; - currency exposure; and

	- trading. **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 determines the Sub-Fund's overall level of currency exposure. The Sub-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. Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below. 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".
Extra financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Type of approach** The Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. The Sub-Fund employs an active engagement in its investments. For details, please refer to the Shareholder Engagement policy available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's corporate bond investment universe is actively reduced by at least 20%: Corporate bonds investment screening: (1) Corporate bond issuers within the investment universe are assessed for ESG risks and opportunities through analysis reflected in Carmignac proprietary ESG platform ("START"– System for Tracking and Analysis of a Responsible Trajectory). (2) The Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening: companies having a MSCI rated 2/10 or below on environmental or social pillars or having an overall MSCI rating of "B" or "CCC" are a priori excluded of the Sub-Fund's investment universe. Companies rated above "C" on the START (rating from "A" to "E") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company.. (3) The Management Company monitors these guidelines via the START platform and its internal compliance tool. Further details can be found on the Sub-Fund's webpage and the Carmignac Responsible Investment website. Sovereign bonds investment screening: (1) Sovereign issuers countries are screened initially for macroeconomic overview (2) All applicable country exclusions based on regulatory standards and sanctions are applied.

	(3) Environment, Social and Governance indicators are calculated composing a proprietary scoring of publicly available data. Further information about Carmignac's proprietary sovereign bond ESG rating system can be found on the Sub-Fund's webpage and the Carmignac Responsible Investment website. Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening for standards in terms of environmental protection, human rights, labour, or the fight against corruption to exclude certain sectors and activities in the portfolio. For details, please refer to exclusion policy available on Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** Corporate bonds: • Environmental: energy sourcing and suppliers, energy type and efficiencies, water and waste management, carbon emissions data, water usage per revenue. • Social: human capital policies, client data protection and cyber security. • Governance: regulations, corporate governance and behaviour, employee satisfaction, staff turnover, independence of the board of directors, executive compensation policy, treatment of minority shareholders. Corporate behaviour concerning accounting practices, tax, and anti-bribery. Sovereign issuers: • Environmental: carbon emissions per capita, share of renewable energy. • Social: GDP per capita (measured in purchasing power parity - PPP), Gini index, life expectancy, education. • Governance: ease of doing business, fiscal positioning, debt ratio as years of revenue position, current account position. **Warning on the limits of the approach that has been adopted** The Sub-Fund's sustainability risk may differ from the sustainability risk of the reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of corporate and sovereign bond issuers. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Debt securities and money market instruments** The Sub-Fund invests mainly in international debt securities. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in UCITS or other UCIs shall be at least investment grade according to the main rating agencies. The Sub-Fund may invest in debt instruments rated below investment grade, or which are unrated. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating. The Sub-Fund may also invest up to 5% of its net assets in Distressed Securities and incur the specific risks associated (for further information on Distressed Securities please refer to Part B point 25.3 of the prospectus). The Sub-Fund may invest in inflation-indexed bonds. Investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets.

Currencies

The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, are generated through direct investments in securities or through derivatives and may differ from that of the reference indicator and/or portfolio of securities alone.

The Sub-Fund uses them for exposure, relative value or hedging purposes.

Derivatives

In pursuit of the investment objective, the Sub-Fund may use derivatives for hedging, exposure or arbitrage purposes on one or more underlying assets. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC Euro-zone and international markets.

The derivative instruments available to the portfolio manager include futures, forwards, forward exchange contracts, options (simple, barrier, binary), 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 (securities, indices, baskets) in which the portfolio manager may invest. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus.
The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

These derivatives allow the portfolio manager to expose the Sub-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 (within the global exposure limit through eligible assets of 10% of the net assets); and
- ETF (financial instruments).

The use of derivatives is an integral part of the principal policy and they make a significant contribution to the realisation of the investment objective. The derivatives and derivatives strategies' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: currency derivatives, interest rate derivatives, credit derivatives, "fixed Income arbitrage" and "short only" bonds, "long/short" and "short only" currencies, "long/short" and "short only" credit, volatility derivatives, commodity derivatives.

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets.

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus).

The Sub-Fund may invest up to 10% of its net assets in securitisation instruments, particularly Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Credit Linked Notes (CLN) and Enhanced Equipment Trust Certificates (EETC).

Equities

Up to 10% of the Sub-Fund's assets may be exposed to equities, either directly or via convertible bonds.

UCIs, investment funds, trackers and Exchange Traded Funds (ETF)

The portfolio manager may invest up to 10% of the net assets in units or shares of UCITS and/or other UCIs.

	The Sub-Fund may invest in funds managed by Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-Fund may hold cash on an ancillary basis, particularly in order to meet its redemption obligations in relation to investors. **Cash borrowings** The Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 20% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: currency risk, equity risk, interest rate risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), emerging markets risk, liquidity risk, risks of leverage, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** In addition to the risks described above, investors are exposed to a higher level of credit risk due to the Sub-Fund's acquisition of ABS/MBS. As these securities are backed by debts, the impairment of the value of the surety Underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the Sub-Fund. Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated on the basis of the sum of notional values approach is 500% but may be higher under certain market conditions.

	Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years. Units of this Sub-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, in the United States or on behalf of or for the benefit of a U.S. person, as defined in "Regulation S".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU0336083497	Accumulation	All	None
Income A EUR* **	EUR	LU1299302098	Distribution (monthly)	All	None
A EUR Ydis	EUR	LU0807690168	Distribution (annual)	All	None
A CHF Acc Hdg	CHF hedged	LU0807689822	Accumulation	All	None
Income A CHF Hdg** **	CHF hedged	LU1299301876	Distribution (monthly)	All	None
A USD Acc Hdg	USD hedged	LU0807690085	Accumulation	All	None
E EUR Acc	EUR	LU1299302254	Accumulation	All	None
E USD Acc Hdg	USD Hedged	LU0992630243	Accumulation	All	None
Income E USD Hdg*** **	USD hedged	LU0992630326	Distribution (monthly)	All	None
F EUR Acc	EUR	LU0992630599	Accumulation	Authorised investors*	None
F EUR Ydis	EUR	LU1792392216	Distribution (annual)	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992630755	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992630912	Accumulation	Authorised investors*	None
F USD YDis Hdg	USD hedged	LU2278973172	Distribution (annual)	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
IW EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623762769	Accumulation	Authorised investors***	EUR 2,000,000**** (initial subscription only)
W GBP Acc (renamed **FW GBP Acc** as from 1.1.2022)	GBP	LU0992630839	Accumulation	Authorised investors***	GBP 2,000,000**** (initial subscription only)

W GBP Acc Hdg (renamed **FW GBP Acc Hdg** as from 1.1.2022)	GBP Hedged	LU0553413385	Accumulation	Authorised investors***	GBP 2,000,000**** (initial subscription only)
Income W GBP (renamed **Income FW GBP** as from 1.1.2022)	GBP	LU1748451231	Distribution (monthly)	Authorised investors***	EUR 2,000,000**** (initial subscription only)

***** Accessible to (i) Institutional investors investing on a proprietary basis. (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
****** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.
******* Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.
******** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.
***** These Shares have an annual distribution target of 3.5%. A monthly interim dividend is paid to investors. If the Sub-Fund's performance is unsatisfactory, the capital initially invested may be paid out until a new dividend target has been set. Undistributed performance is accumulated.

Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100; Shares in GBP are issued at the initial price of GBP 100; Shares in EUR are issued at the initial price of EUR 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.00%**	**Max. 0.20%**	**Yes**
E	**0**	**0**	**0**	**1.40%**	**Max. 0.20%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.60%**	**Max. 0.20%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.50%**	**Max. 0.20%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.60%**	**Max. 0.20%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**0.60%** (until 31.12.2021) **Max 0.80%** (as from 1.1.2022)	**Max. 0.20%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration, regulatory costs, etc.					
3	<u>Performance fees until 31 December 2021:</u>					

	An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The index serving as the basis for calculating the performance fee is the JP Morgan Global Government Bond Index calculated with coupons reinvested. <u>Performance fees as from 1.1.2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The Reference indicator serving as the basis for calculating the performance fee is is the JP Morgan Global Government Bond Index calculated with coupons reinvested.
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO FLEXIBLE BOND	
Launch date	This Sub-Fund was created on 14 December 2007.
Investment Objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended minimum investment period of 3 years. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference indicator	The reference indicator is ICE BofA ML Euro Broad Market Index, calculated with coupons reinvested. ICE BofA ML Euro Broad Market Index tracks the performance of euro denominated investment grade debt publicly issued in the eurobond or Euro member domestic markets, including euro- sovereign, quasi-government, corporate, securitized and collateralized securities (Bloomberg code: EMU0). Further information on the indices, how it is composed and calculated is available on the index provider's internet site at www.theice.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	The Sub-Fund employs a flexible fixed income investment strategy that aims to take advantage of the variety and diversity of investment opportunities across the fixed income universe globally. The portfolio is managed with a total return mindset to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, in declining markets. The Sub-Fund may invest in euro and non-euro denominated debt securities. The currency risk resulting from non-euro denominated investments will typically be hedged to euro. The Sub-Fund implements a fundamental top-down approach, which reflects the investment team's views and predictions, through a fundamental global macroeconomic analysis, complemented by a bottom-up approach, which reflects the investment manager's strongest convictions on fixed income markets. The Sub-Fund can explore the full spectrum of the fixed income universe, and may invest across all segments globally, including sovereign debt (developed and emerging markets), credit (investment grade, high yield, financials and convertibles) and money market instruments. In order to hedge its assets and/or achieve its investment objective, the Sub-Fund may use financial derivative instruments. In this context, the Sub-Fund may obtain exposure to, or synthetically hedge, the risks relating to indices, business sectors or geographic region. To this end, the Sub-Fund may take up positions with a view to hedging the portfolio against certain risks (interest rate, credit or currency) or exposing itself to interest rate and credit risks. Strategies that will be implemented through the use of financial derivative instruments: - general hedging of certain risks (interest rate, credit, currency); - exposure to interest rate and credit; - reconstitution of a synthetic exposure to assets and risks (interest rate, credit); - increase in exposure to the market; duration positioning: active management of the duration of the aggregate portfolio as well as of specific yield curves. Typically increasing the duration on a given region/segment on which a decrease in bond

	yields is expected and conversely reducing the duration to a given region/segment on which an increase in bond yields is expected; - yield curve positioning: yield curve strategies in order to benefit from the difference in evolution of yields for different maturities and from nonparallel shifts in the yield curve (steepening/flattening); and. - curvature positioning: curvature strategies in order to benefit from a deformation and a movement in the shape of a yield curve.
Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Type of approach** The Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. The Sub-Fund employs an active engagement in its investments. For details, please refer to the Shareholder Engagement policy available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's corporate bond investment universe is actively reduced by at least 20%. Corporate bonds investment screening: (1) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings Sovereign bonds investment screening: (1) Sovereign issuers countries are screened initially for macroeconomic overview (2) All applicable country exclusions based on regulatory standards and sanctions are applied. (3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data. Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening for standards in terms of environmental protection, human rights, labour, or the fight against corruption to exclude certain sectors and activities in the portfolio. For details, please refer to exclusion policy available on Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** Corporate bonds: • Environmental: energy sourcing and suppliers, energy type and efficiencies, water and waste management, carbon emissions data, water usage per revenue. • Social: human capital policies, client data protection and cyber security. • Governance: regulations, corporate governance and behaviour, employee satisfaction, staff turnover, independence of the board of directors, executive compensation policy, treatment of minority shareholders. Corporate behaviour concerning accounting practices, tax, and anti-bribery. Sovereign issuers: • Environmental: carbon emissions per capita, share of renewable energy. • Social: GDP per capita (measured in purchasing power parity - PPP), Gini index, life expectancy, education. • Governance: ease of doing business, fiscal positioning, debt ratio as years of revenue position, current account position. **Warning on the limits of the approach that has been adopted** The Sub-Fund's sustainability risk may differ from the sustainability risk of the reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of corporate and sovereign bond issuers.

	Designation of benchmark The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Debt securities and money market instruments** The Sub-Fund may directly invest 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. The Sub-Fund may invest in debt securities issued by corporate or government issuers. The investments could be denominated in currencies other than the base currency of the Sub-Fund. The Sub-Fund may invest up to 100% of its net assets in debt securities and Money Market Instruments of any kind, from all geographical areas. The cumulative exposure to below investment grade corporate bonds and emerging markets debt securities will not exceed 50% of the Sub-Fund's net assets. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limits shown above. The Sub-Fund's Modified Duration may vary from -3 to 8. The Sub-Fund may also invest up to 4% of its net assets in Distressed Securities and incur the specific risks associated (for further information on Distressed Securities please refer to Part B point 25.3 of the prospectus). The Investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets. **Equities** The Sub-Fund does not actively pursue investment in equities. Nevertheless, the Sub-Fund may be invested, either directly or indirectly, in equity securities, within the limit of 10% of its net assets. Especially, within the limit of 10% of its net assets, the Sub-Fund may be exposed to equity markets through convertible bonds. In exceptional cases resulting from the restructuring of securities held in the portfolio, the Sub-Fund may temporarily hold equities up to 10% of its net assets which would typically be sold as soon as practicable in the best interest of shareholders. **Currencies** The Sub-Fund may hold up to 100% of its net assets in securities issued in currencies other than the euro. The currency risk resulting from these investments will be typically hedged. Nevertheless, a residual exposure may remain. **Derivatives** The Sub-Fund may use derivatives for hedging, exposure or arbitrage purposes, such as options (vanilla, barrier, binary), futures and forwards, and swaps (including performance swaps) on one or more underlyings. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC Euro-zone and international markets. The Sub-Fund may take part in the credit derivatives market by concluding credit default swaps (CDS) on single name underlying and credit indices, including iTraxx and CDX, in order to sell or purchase protection.

The investment in credit derivatives is limited to 30% of the Sub-Fund's net assets. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus.

The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

The risks on which the manager wishes to take a position (either directly or using indices) are the following: credit, interest rates, currencies, equities, ETF, and indices – on all of the aforementioned asset classes, as well as commodities (within the global exposure limit through eligible assets of 10% of the net assets).
The use of derivatives is an integral part of the principal policy and they could make a significant contribution to the realisation of the investment objective. The contributions of derivatives to the Sub-Fund's performance are the following, in descending order from the highest to the lowest: interest rate derivatives, credit derivatives, currency derivatives, equity derivatives.

Derivative transactions are concluded with counterparties selected by the Management Company in accordance with the Best Execution Policy/Best Selection Policy and the procedure for approving new counterparties.

Securities with embedded derivatives
The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, EMTN, or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets.

In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 20% of the net assets.

The Sub-Funds may also invest up to 20% of its net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus).

The Sub-Fund may invest up to 10% of its net assets in securitisation instruments, and in particular Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Credit Linked Notes (CLN) and Enhanced Equipment Trust Certificates (EETC).

UCIs, investment funds, trackers and Exchange Traded Funds (ETF)
This Sub-Fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net asset value is invested in the units of these UCITS and/or UCIs.

The Sub-Fund may invest in funds managed by the Management Company or an affiliated company.
The Sub-Fund may use trackers, listed index funds and exchange traded funds.

Securities Financing Transactions
For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions").

The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 20% of its net assets to securities lending.

For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.

Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: interest rate risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), liquidity risk, volatility risk, currency risk, equity risk, risks of leverage, counterparty risk, risk of capital loss, specific risks associated with investments in China, ABS/MBS risk and risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not always be invested in the best-performing markets. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the absolute VaR (Value at Risk) method. The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain conditions. To the extent the level of leverage will exceed 500% and may reach the 2000% limit (or be higher), the Sub-Fund will only use short term interest rate derivatives for this additional part. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years. Units of this Sub-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, in the United States or on behalf of or for the benefit of a U.S. person, as defined in "Regulation S".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU0336084032	Accumulation	All	None
Income A EUR**	EUR	LU1299302684	Distribution (monthly)	All	None
A EUR Ydis	EUR	LU0992631050	Distribution (annual)	All	None
A CHF Acc Hdg	CHF hedged	LU0807689665	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU0807689749	Accumulation	All	None
F EUR Acc	EUR	LU0992631217	Accumulation	Authorised investors*	None

F CHF Acc Hdg	CHF hedged	LU0992631308	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
** These Shares have an annual distribution target of 1.5%. A monthly interim dividend is paid to investors. If the Sub-Fund's performance is unsatisfactory, the capital initially invested may be paid out until a new dividend target has been set. Undistributed performance is accumulated.

Shares in EUR are issued at the initial price of EUR 1,000; Shares in CHF are issued at the initial price of CHF 1,000; Shares in USD are issued at the initial price of USD 1,000; Shares in GBP are issued at the initial price of GBP 5,000.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 1%**	**0**	**Max. 1%**	**1.00%**	**Max. 0.20%**	**Yes**
F	**Max. 1%***	**0**	**0**	**0.55%**	**Max. 0.20%**	**Yes**

1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.
3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The index serving as the basis for calculating the performance fee is ICE BofA ML Euro Broad Market Index (Bloomberg code: EMU0), calculated with coupons reinvested. <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

	The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The Reference indicator serving as the basis for calculating the performance fee is ICE BofA ML Euro Broad Market Index (Bloomberg code: EMU0), calculated with coupons reinvested.
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	
Launch date	This Sub-Fund was launched on 31 March 2011.
Investment objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of five years. In addition, the Sub-Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference indicator	Until 31 December 2021, the reference indicator is composed of the following indices: - 50% MSCI Emerging Markets NR USD. (Bloomberg code NDUEEGF). - 50% JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (Bloomberg code JGENVUEG). As from 1 January 2022, the reference indicator is composed of the following components: - 40% MSCI Emerging Markets NR USD. (Bloomberg code NDUEEGF). - 40% JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (Bloomberg code JGENVUEG). - 20% ESTER capitalised (Bloomberg ticker: ESTRON). The MSCI Emerging Markets Index is an internationally recognised equity index for global emerging markets, capturing large and mid-cap companies across 26 emerging countries. The JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index is a widely used index and provides a comprehensive measure of regularly traded, fixed rate, local currency denominated emerging market government debt that are available to international investors. ESTER (also "€STR") is a Euro short-term interest rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. Further information on the indices and interest rates, how they are composed and calculated is available on the index providers' internet sites at www.msci.com and www.jpmorgan.com and at www.ecb.europa.eu. Both indices are calculated with dividends and coupons reinvested. The Sub-Fund's reference indicator is rebalanced quarterly. The Sub-Fund's investment universe is totally independent from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	This Sub-Fund invests mainly in equities and debt securities of emerging markets or those issued by companies/issuers that have their registered office or carry out the bulk of their business in emerging markets). The investment strategy is followed through a portfolio of direct investments in securities. The investment strategy may use derivatives on interest rates, credit, equity and foreign exchange markets, without restriction in terms of sector, type or market capitalization. The asset allocation between the different asset classes (equities, fixed income, credit, and currencies) or investment fund categories (such as equities, balanced, bonds, and money market) relies on fundamental analysis of the global macroeconomic environment and its indicators (such as growth, inflation, and deficits) and may vary according to the portfolio manager's expectations.

	Fixed income and credit strategy Four major sources of added value are used to seek outperformance: - the overall modified duration of the portfolio, with modified duration defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points (as %). The portfolio's modified duration to interest rates may fluctuate between -4 and +10. - the allocation of modified duration between the different bond markets; - the allocation of modified duration between the different segments of the yield curve; - credit allocation on government and corporate bonds **Equity strategy** The equity strategy is determined based on a macroeconomic analysis and a detailed financial analysis of the companies on which the Sub-Fund may open positions, whether long or short. This determines the Sub-Fund's overall level of equity exposure. Stock selection relies on detailed financial analysis, company visits, regular meetings with management and close monitoring of daily news and business developments. Geographic or sectorial exposure shall result from stock selection. **Foreign exchange strategy** The portfolio manager's decisions regarding exposure to the foreign exchange market are made based on a global macroeconomic analysis, particularly the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. This determines the Sub-Fund's overall level of currency exposure. 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 these strategies, in addition to long positions: - the portfolio manager may also open short positions on underlying assets eligible for the portfolio on a discretionary basis; and - the portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio. Short positions will be achieved by financial derivative instruments only, as listed in the "Derivatives" paragraph below.
Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of

minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

Type of approach

The Sub-Fund applies either best-in-universe and best-efforts approaches to identify companies that provide sustainable activities. Extra financial criteria are taken into account in (1) definition and active reduction the equity investment universe, (2) construction of portfolio and (3) final issuer selection.

The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website".

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's equity and corporate bond investment universe is actively reduced by at least 20% for each universe:

Equity investment screening:

(1) Negative screening for Energy- and Ethical-related exclusions
(2) Positive screening applied to filter the equity investment universe to identify companies that provide sustainable activities ("best-in-universe") within the four following themes: financing for the future, sustainable technologies, innovative technologies and improving living standards.

Corporate bonds investment screening:

(3) Negative screening Ethical-related exclusions
(4) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings

Sovereign bonds investment screening:

(1) Sovereign issuers countries are screened initially for macroeconomic overview
(2) Any applicable norms and sanction-based country exclusions are applied
Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data to ensure a satisfactory level of ESG ratings

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities in both the equity and bond portions of the portfolio. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

<u>Equity and corporate bonds</u>**:**

(1) Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
(2) Social: human capital policies, client data protection and cyber security.
(3) Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery.

<u>Sovereign issuers:</u>

(1) Environmental: CO2 per capita, share of renewable energy.
(2) Social: Gini index, life expectancy, education.
(3) Governance: ease of doing business.

	Warning on the limits of the approach that has been adopted The Sub-Fund's sustainability risk may differ from the sustainability risk of the reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings, corporate bond issuers and sovereign bonds **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Debt securities and money market instruments** Until 31 December 2021, at least 50% and as from 1 January 2022, at least 40% of the Sub-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 emerging, Eurozone and/or international markets. The Sub-Fund may invest in corporate or government bonds without allocation restrictions between corporate and government issuers, nor on the maturity or duration of assets chosen. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in UCITS or other UCIs shall be at least investment grade according to the main rating agencies. The Sub-Fund may invest in debt instruments rated below investment grade, or which are unrated. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating. The Sub-Fund may also invest up to 5% of its net assets in Distressed Securities and incur the specific risks associated (for further information on Distressed Securities please refer to Part B point 25.3 of the prospectus). The Sub-Fund may invest in inflation-indexed bonds. Investments in Chinese domestic markets may not exceed 30% of the net assets (common investment limit for both equities, debt instruments and monetary instruments). The Investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets. **Equities** Through direct security investments or derivatives, up to 50% of the Sub-Fund's net assets are exposed to international equity markets, including emerging markets. At least 25% of the net assets of the Sub-Fund shall be invested in equities. The Sub-Fund invests in stocks of any capitalisation from any sector. **Currencies** The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, are generated through direct investments in securities or through derivatives and may differ from that of the reference indicator and/or portfolio of securities alone. The Sub-Fund uses them for exposure, relative value or hedging purposes.

Derivatives
In order to achieve its investment objective, the Sub-Fund will invest in futures traded on Eurozone, emerging and international regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.

The derivative instruments available to the portfolio manager include futures, forwards, forward exchange contracts, options (simple, barrier, binary), 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 (securities, indices, baskets) in which the portfolio manager may invest. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus.

The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

These derivatives allow the portfolio manager to expose the Sub-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 (within the global exposure limit through eligible asset of 10% of the net assets); and
- ETF (financial instruments).

Strategy for using derivatives to achieve the investment objective
In order to achieve the investment objective, the portfolio manager may use equity derivatives, currency derivatives, interest rates derivatives, credit derivatives, volatility or variance instruments, dividend derivatives and commodities derivatives, their respective purpose being detailed in point 26 of part B of the prospectus.

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

Securities with embedded derivatives
The Sub-Fund may invest up to 10% of its net assets in securitisation instruments, and in particular Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Credit Linked Notes (CLN) and Enhanced Equipment Trust Certificates (EETC).

The portfolio manager may also invest up to 10% of the net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated to it, as further detailed in point 25.2 of Part B of the prospectus).

UCIs, investment funds, trackers and Exchange Traded Funds (ETF)
The Sub-Fund may invest up to 10% of the net assets in units or shares of other UCITS and/or UCIs.
The Sub-Fund may invest in funds managed by Management Company or an affiliated company.

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

Deposits and cash
The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus.

The Sub-Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

	Cash borrowings The Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 10% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: emerging markets risk, equity risk, currency risk, interest rate risk, credit risk, liquidity risk, volatility risk, risks of leverage, discretionary risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, CDS risk, risk associated with high-yield securities and sustainability risk. In addition to the risks described above, investors are exposed to a higher level of credit risk due to the Sub-Fund's acquisition of ABS/MBS. As these securities are backed by debts, the impairment of the value of the surety Underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the Sub-Fund. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio. The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 5 years. Units of this Sub-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”.
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation (“the SFDR”) as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU0592698954	Accumulation	All	None
A EUR Ydis	EUR	LU0807690911	Distribution (annual)	All	None
A CHF Acc Hdg	CHF hedged	LU0807690838	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU0592699259	Accumulation	All	None
E EUR Acc	EUR	LU0592699093	Accumulation	All	None
F EUR Acc	EUR	LU0992631647	Accumulation	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992631720	Accumulation	Authorised investors*	None
F GBP Acc	GBP	LU0992631993	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992632025	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holiday (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund’s performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	Performance fees until 31 December 2021: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the					

	performance of the reference indicator described hereafter, a daily provision of 15% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is composed of 50% MSCI Emerging Markets index and 50% JP Morgan GBI - Emerging Markets Global Diversified Index calculated with coupons reinvested. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The Reference indicator serving as the basis for calculating the performance fee is composed of 40% MSCI Emerging Markets index, 40% JP Morgan GBI - Emerging Markets Global Diversified Index calculated with coupons reinvested and 20% ESTER. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO EMERGENTS	
Launch date	This Sub-Fund was launched on 15 November 2013.
Investment Objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of five years. This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The Sub-Fund's active, flexible management approach focuses on emerging equity markets (though not to the exclusion of other international markets) as well as foreign exchange and fixed income markets and relies on how the portfolio manager expects economic conditions and the markets to evolve. In addition, the Sub-Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following website: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website").
Reference Indicator	The reference indicator is the MSCI EM NR (USD) emerging market index. The MSCI EM NR (USD) index represents emerging markets. It is calculated by MSCI in dollars, with net dividends reinvested (Bloomberg code NDUEEGF). Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.msci.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	This Sub-Fund invests mainly in equities from emerging markets. At least 60% of the Sub-Fund's net assets are exposed to equity markets, with no restriction on regions or types of capitalisation. Up to 40% may be invested in bonds, negotiable debt securities and money market instruments. At least two thirds of the issuers of equities and bonds held by the Sub-Fund have their registered office, conduct the majority of their business, or have business development prospects in emerging, including frontier, countries. The Sub-Fund can invest up to 30% of its net assets into Chinese domestic securities (maximum limit including both bonds and equities). Investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The investment strategy is implemented through a portfolio of direct investments in securities in addition to equity, foreign exchange and fixed income derivatives, without restriction in terms of allocation by region, sector, type or size of security. The asset allocation may differ substantially from that of its reference indicator. 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 geographic regions and sectors. The allocation of the portfolio between the different asset classes (equities, currencies, interest rates) and investment fund categories (equities, balanced, bonds, money market, etc.) relies on a 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

<table>
<tr><td></td><td>of the companies on which the Sub-Fund may open positions, whether long or short. This determines the Sub-Fund’s overall level of equity exposure. The Sub-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; and
- allocating equity exposure to different regions.

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 regions and countries, along with a detailed analysis of trends in the balance of payments. This research determines the Sub-Fund's overall level of currency exposure. The Sub-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.

Fixed income and credit strategy
The Sub-Fund may also invest up to 40% of its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or the euro for diversification purposes if the portfolio manager expects the equity markets to perform poorly. Investments on fixed income and credit markets are chosen on the basis of expected international macroeconomic scenarios, an analysis of the various central banks’ monetary policies, and financial research into issuers’ solvency. This determines the Sub-Fund’s overall level of fixed income and credit exposure. The Sub-Fund invests on all international markets.

For all of these strategies with the exception of the credit strategy, in addition to long positions, through instruments eligible for the portfolio:
- 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;
- the portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

Short positions will be achieved through the use of financial derivative instruments only, as listed in the “Derivatives” paragraph below.</td></tr>
<tr><td>Extra-financial analysis</td><td>Extra-financial characteristics
Until 31 December 2021, this Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

As from 1 January 2022, this Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation (“SFDR”), with a sustainable investment objective to invest mainly (i.e. more than 50% of the Sub-Fund’s net assets) in shares of companies where more than 50% of their revenue comes from goods and services that are aligned with one of the 9 (out of 17) specific UN Sustainable Development Goals (“SDGs”) that have been determined as pertinent to the Sub-Fund’s sustainable objectives : (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, SDG Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

For further information on the SDGs please refer to https://sdgs.un.org/goals.

Taxonomy disclosure
As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation.

The Sub-Fund also invests in companies that contribute positively to the aforementioned SDGs.</td></tr>
</table>

The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when companies render available the necessary technical standards.

Type of approach

Until 31.12.2021, the Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime.

As from 1.1.2022, The Sub-Fund applies an overarching selection approach to achieve positive outcomes linked to the SDGs.

The Sub-Fund also employs an active voting policy and active engagement in its investments. For details, please refer to the Shareholder Engagement policy available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

Until 31 December 2021:
The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%:

(1) Negative screening for Energy- and Ethical-related exclusions.
(2) Positive screening applied to filter the equity investment universe to identify companies that provide sustainable activities ("best-in-universe") within the four following themes: financing for the future, sustainable technologies, innovative technologies and improving living standards.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

As from 1 January 2022 :
The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory).

	Negative screening: (1) The investment universe is screened to exclude binding Energy- and Ethical-related exclusions. Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. (2) Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening : companies having a MSCI rating below 1.4 on environmental or social pillars or having an overall MSCI rating of "B" or "CCC" are a priori excluded of the Sub-Fund's investment universe. Companies rated above "C" on the START (rating from "A" to "E") can reintegrate into the Sub-Fund's investment universe after ad hoc analysis and engagement with the company. The reduction of the sub-fund's investment universe based on the negative screening is updated on a quarterly basis. Positive screening : (1) The Sub-Fund seeks to invest in companies making a deemed positive contribution to the 9 SDGs A mapping is constructed for companies using raw company revenue data. A company is deemed compliant over 50% of its revenues result from business activities that contribute to one of the 9 SDGs For further information on the SDGs please refer to https://sdgs.un.org/goals. For further information on responsible investment, please refer to Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** • Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue. • Social: human capital policies, client data protection and cyber security. • Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery. **Do no significant harm** The Sub-Fund will abstain from investing in companies whose activities may significantly undermine the sustainable investment objective. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website. **Warning on the limits of the approach that has been adopted** The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings. **CO2 emissions** The Sub-Fund aims to achieve carbon emissions continuously 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue aggregated at portfolio level (Scope 1 and 2 of GHG protocol). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** At least 60% of the Sub-Fund's net assets are exposed to international equity markets, with a significant allocation to emerging countries, through direct security investments or through derivatives. The Sub-Fund invests in stocks of any capitalisation, from any sector and any region.

Currencies
The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through direct investments in securities or through derivatives and may differ from that of the reference indicator and/or portfolio of securities alone.
This is done for exposure, relative value or hedging purposes.

Debt securities and money market instruments
In order to allow the portfolio manager to diversify the portfolio, up to 40% of the Sub-Fund's net assets may be invested in money market instruments, (short and medium-term) negotiable debt securities, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone or in international, including emerging, markets. The Sub-Fund may invest in securities issued by corporate or government issuers.

The portfolio manager reserves the right to invest up to 10% of the net assets in debt instruments rated below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may invest also in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. There are no allocation restrictions between corporate and government issuers, nor on the maturity or duration of assets chosen.

The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 20% of the net assets.

Derivatives
In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.

The derivatives liable to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments (securities, indices, baskets) in which the fund manager may invest.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks and instruments, while respecting the portfolio's overall constraints:
- equities (up to 100% of the net assets);
- currencies;
- fixed income;
- dividends;
- volatility and variance (up to 10% of the net assets);
- commodities (within the global exposure limit through eligible assets of 20% of the net assets); and
- ETF (financial instruments).

Strategy for using derivatives to achieve the investment objective:
In order to achieve the investment objective, the portfolio manager may use derivatives of equity derivatives, interest rates derivatives, volatility or variance instruments, dividend derivatives and commodities derivatives, their respective purpose being detailed in point 26 of part B of the prospectus.
Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the Sub-Fund's VaR limit (cf. "Risk Profile" below).

Securities with embedded derivatives
The Sub-Fund may invest in securities with embedded derivatives, especially warrants (or p-notes), convertible bonds, credit-linked notes (CLN), EMTN and subscription certificates traded on regulated, organised or over-the-counter Eurozone and/or international (including emerging) markets.

	These securities with embedded derivatives allow the portfolio manager to expose the Sub-Fund to the following risks and instruments, while respecting the portfolio's overall constraints: - equities (up to 100% of the net assets); - currencies; - fixed income; - dividends; - volatility and variance (up to 10% of the net assets); and - ETF (financial instruments). The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 20% of the net assets. The portfolio manager may invest up to 10% of the net assets in contingent convertible bonds (and incur specific risks associated, as further described in point 25.2 of Part B of the prospectus). *Strategy for using securities 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 may not exceed 20% of the net assets. **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** The portfolio manager may invest up to 10% of the net assets in: - units or shares of UCITS; - units or shares of AIFs; - foreign investment funds. The Sub-Fund may invest in funds managed by Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests.

	The main risks incurred by the Sub-Fund are: risk associated with discretionary management, risk of capital loss, emerging markets risk, equity risk, currency risk, interest rate risk, credit risk, liquidity risk, ESG risk, risk attached to investments in china, risk associated with high yield bonds, risks associated with investment in contingent convertible bonds (CoCos), risk associated with commodity indices, risk associated with market capitalisation, counterparty risk, risks of leverage, volatility risk, risks associated with temporary purchases and sales of securities, legal risk, risk associated with the reinvestment of collateral and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain market conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 5 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1299303229	Accumulation	All	None
A EUR YDis	EUR	LU1792391242	Distribution (annual)	All	None
A CHF Acc Hdg	CHF hedged	LU1299303062	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU1299303575	Accumulation	All	None
F EUR Acc	EUR	LU0992626480	Accumulation	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992626563	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992626993	Accumulation	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
IW EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623762413	Accumulation	Authorised investors***	EUR 2,000,000**** (initial subscription only)

W GBP Acc (renamed **FW GBP Acc** as from 1.1.2022)	GBP	LU0992626720	Accumulation	Authorised investors***	GBP 2,000,000**** (initial subscription only)

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.
** Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.
*** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.70%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.85%**	**Max. 0.30%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**0.85%** (until 31.12.2021) **Max 1.05%** (as from 1.1.2022)	**Max. 0.30%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	Performance fees until 31 December 2021: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the					

	financial year. Provided that the performance since the beginning of the year is positive and exceeds the performance of the MSCI EM NR (USD), with net dividends reinvested, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index 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. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. Performance fees as from 1 January 2022: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1.1.2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The Reference indicator serving as the basis for calculating the performance fee is MSCI EM NR (USD).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	
Launch date	This Sub-Fund was launched on 15 November 2013.
Investment Objective	Until 31 December 2021, the Sub-Fund's objective is to outperform its reference indicator. The search for performance involves active, discretionary management, mostly on equity markets but also on fixed income and foreign exchange markets, based on how the portfolio manager expects economic and market conditions to evolve. As from 1 January 2022, the Sub-Fund seeks to achieve a positive absolute return over a 3-year investment horizon through capital growth. In addition, as from 1 January 2022, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	Until 31 December 2021, the Sub-Fund's reference indicator is composed of the following components: - 85% ESTER capitalised (Bloomberg ticker: ESTRON), and - 15% Stoxx Europe 600 NR (EUR) (Bloomberg code: SXXR) calculated with net dividends reinvested. The reference indicator is rebalanced each quarter. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across the countries of the European region listed in the Index Rulebook. It is calculated in euro by Stoxx and with net dividends reinvested. ESTER (also "€STR") is a Euro short-term interest rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. Further information on the interest rate and index, how they are composed and calculated is available on the index provider's internet site at www.ecb.europa.eu and www.stoxx.com. Until 31 December 2021, the Sub-Fund's investment universe is totally independent from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus. As from 1 January 2022, the Performance of the Sub-Fund is not measured against a reference indicator.
Investment Strategy	In order to achieve its investment objective, the Sub-Funds implements a fundamentally driven long/short equity strategy. This strategy consists in building up a portfolio of both long and short positions on financial instruments eligible to the Sub-Fund's investment. The Sub-Fund invests at least 50% of its net assets in equities of companies domiciled in the European Economic Area. The remainder may be invested, directly or indirectly, in equities of issuers from outside the European Economic Area. Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below. The level of equity exposure varies between -20% up to 50% of the net assets. When determined appropriate, up to 50% of the Sub-Fund's net assets may also be invested in debt securities and money market instruments traded on European or foreign markets

	The investment strategy is determined on the basis of a detailed financial analysis of the companies which the Sub-Fund may invest in. The selection of our long and short positions will be based on a deep dive fundamental analysis, which includes a thorough financial analysis, an analysis of the competitive landscape, the quality of the management team and close monitoring of business developments. Sector and country allocations are derived from the stock selection process. Up to 25% of the Sub-Fund's net assets is exposed to currencies other than those of the European Economic Area. 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 through currency derivatives.
	Extra-financial characteristics This Sub-Fund has (E) environmental and (G) characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. In addition, the Sub-Fund employs a carbon emissions target as is described in the carbon emissions section below. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and activity level turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** The Sub-Fund applies either best-in-universe or best-efforts approach for each investment theme. The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%.

	The investment universe is assessed for ESG risks and opportunities through analysis reflected in the Carmignac proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). • The investment universe is screened to exclude binding Energy- and Ethical-related exclusions for both the long and short positions in the portfolio. • Companies with high ESG risks which are reflected through their respective governance ratings and high carbon emissions in respect of the reference indicator are excluded. Both the START ESG rating and MSCI ESG rating scores are used in the screening. The Management Company monitors these guidelines via the START platform and its compliance tool. Further details can be found on the Sub-Fund's webpage and the Carmignac Responsible Investment website. Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** • Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue. • Social: human capital policies, client data protection and cyber security. • Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery. **Warning on the limits of the approach that has been adopted** The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings~~.~~ **CO2 emissions** The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator nominated as MSCI Europe as measured by carbon intensity (tCO2/ mUSD revenue; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated MSCI Europe index as a reference benchmark for ESG-related parameters. The MSCI Europe index is a general market index and reflects the investment universe of the Sub-Fund. As such, it is used as a benchmark to assess the Sub-Fund's sustainability performance, including carbon emissions. The results are published on a monthly basis on the Carmignac Responsible Investment website. The MSCI Europe Index captures large and mid-cap companies across 15 developed market countries in Europe, with over 400 constituents.
Categories of assets and financial contracts	**Equities** At least 50% of the portfolio is invested in equities from the European Union, Switzerland, Iceland and Norway. The remainder may be invested in equities or other equity securities from the rest of the world, all capitalisations, all sectors combined, with up to 10% of net assets invested in emerging markets. The objective of these investments is to seek out opportunities in high-growth economic zones. **Debt securities and money market instruments** In order to allow the portfolio manager to diversify the portfolio, up to 50% of the Sub-Fund's net assets may be invested in money market instruments, negotiable debt securities, and fixed or floating rate, secured (including covered bonds), which may be linked to inflation in the Eurozone or international including emerging markets. The Sub-Fund may invest in securities issued by corporate or government issuers. There are neither restriction on allocation between corporate and government issuers, nor on the maturity and duration of securities chosen.

The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with ratings below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. the Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above.

The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 20% of the net assets.

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 agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the Management Company.

UCIs, investment funds, trackers and Exchange Traded Funds (ETF)

The Sub-Fund may invest up to 10% of its net assets in:
- units or shares of UCITS;
- units or shares of AIFs;
- other investment funds,

The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds.

Derivatives

In order to achieve its investment objective, the Sub-Fund will invest in futures traded on Eurozone and international including emerging markets for exposure, relative value or hedging purposes.

The derivatives likely to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided):
- equities;
- currencies;
- interest rate;
- dividends;
- volatility and variance (up to 10% of the net assets);
- commodities (within the global exposure limit through eligible assets of 20% of the net assets); and
- ETF (financial instruments).

The use of derivatives is an integral part of the principal policy and they make a significant contribution to the realisation of the investment objective. The derivatives' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: equity derivatives (long positions, "long/short" and "short only"), currency derivatives (long position, "long/short" and "short only"), "fixed income arbitrage" and "short only" bonds, volatility derivatives, dividend derivatives, commodity derivatives, interest rate derivatives.

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), EMTN, subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets.

	The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. The portfolio manager may also invest up to 10% of the net assets in contingent convertible bonds (and incur the specific risks associated to it, as further described in point 25.2 of Part B of the prospectus). *Strategy for using securities 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. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 10% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: long/short risk, equity risk, currency risk, interest rate risk, emerging markets risk, credit risk, risks of leverage, risk associated with commodity indices, counterparty risk, risk associated with high-yield bonds, risk of capital loss and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the absolute VaR (Value at Risk) method. The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

	Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1317704051	Accumulation	All	None
E EUR Acc	EUR	LU1317704135	Accumulation	All	None
F EUR Acc	EUR	LU0992627298	Accumulation	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992627371	Accumulation	Authorised investors*	None
F GBP Acc Hdg	GBP hedged	LU0992627454	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992627538	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company			Payable by the Shareholders to the Management Company
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**	**Subscription fees[4]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**	**As from 1.1.2022: Max 5% may be charged by the**

							Management Company
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**	**As from 1.1.2022: Max 5% may be charged by the Management Company**
F	**Max. 4%**	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**	**As from 1.1.2022: Max 5% may be charged by the Management Company**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.						
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.						
3	Performance fees until 31 December 2021: For each relevant class of Shares, the performance fee is calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last valuation day of the financial year. Provided that (i) the NAV of the relevant Share exceeds the High Watermark (as defined below) and (ii) the performance of the Sub-Fund since the beginning of the year is positive and exceeds that of the reference indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. For the purpose hereof, the High Watermark is defined as the highest closing NAV per Share recorded on the last valuation day of the performance period, over a period of three (3) years. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is composed of 85% ESTER, capitalised, and 15% Stoxx Europe 600 NR index calculated with net dividends reinvested. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). Performance fees as from 1 January 2022: An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20% of the appreciation of the value of shares is established. Furthermore, the performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The first year of application of the new						

	performance fee model is year 2022 without retroactive effect. Consequently, the value of shares as of 1.1.2022 constitutes the first High-Water Mark. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus.	
4	A conditional and additional subscription fee of maximum 5% related to potential temporary soft closing of the Sub-Fund. This fee is not automatically applicable but instead, it may be activated at some point in time in the future to limit the subscriptions if the assets under management of the Sub-fund exceed a threshold a determined by the Board of directors. This additional fee is designed to keep the assets under management at a level commensurate with the investment strategy and thus protect the liquidity of the Sub-Fund's assets. If activated, it will be payable to the management company, applicable to all share classes and comes in addition to the subscription fee of 4% maximum payable to distributors that may apply to certain share classes	
*	Applicable to F EUR Shares only.	

<table>
<tr><th colspan="2">CARMIGNAC PORTFOLIO INVESTISSEMENT</th></tr>
<tr><td>Launch date</td><td>This Sub-Fund was launched on 15 November 2013.</td></tr>
<tr><td>Investment Objective</td><td>The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of five years.

The search for performance involves active management, mostly on equity markets based on fundamental analysis on companies and how the portfolio manager expects economic and market conditions to evolve.

In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website").

This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.</td></tr>
<tr><td>Reference Indicator</td><td>The reference indicator is the MSCI global international equities index, the MSCI AC WORLD NR (USD).

The MSCI AC WORLD NR (USD) index represents the largest international companies in developed and emerging countries. It is calculated by MSCI in dollars, with net dividends reinvested (Bloomberg code: NDUEACWF). The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.msci.com.

The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation.

For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.</td></tr>
<tr><td>Investment Strategy</td><td>At least 60% of the Sub-Fund's net assets are permanently exposed to Eurozone, international and emerging market equities of all capitalisations, listed on financial markets all over the world.

The investment strategy is followed through a portfolio of direct investments in securities and derivatives on equity and, to a lesser extent, foreign exchange, fixed income and credit markets, as well as commodity indices, without restriction in terms of allocation by region, sector, type or size of security.

As the Sub-Fund is managed on an active basis, its asset allocation may differ substantially from that of its reference indicator. The investment policy spreads risk by diversifying investments. Likewise, the portfolio established on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographic regions and sectors.

If needed, the allocation of the portfolio between the different asset classes (equities, fixed income, currencies) and fund categories (equities, balanced, bonds, money market, etc.) may vary according to the portfolio manager's expectations.

Equity Strategy
This Sub-Fund invests mainly in international equities. The equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies on which the Sub-Fund may open positions, whether long or short. This determines the Sub-Fund's overall level of equity exposure. The Sub-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;</td></tr>
</table>

- allocating equity exposure to different regions.

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 determines the Sub-Fund's overall level of exposure to each currency. The Sub-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 real securities denominated in foreign currencies;
- the currency allocation between the various regions directly through currency derivatives.

Fixed income strategy

Investments on fixed income markets are chosen on the basis of expected international macroeconomic scenarios and an analysis of the various central banks' monetary policies. This determines the Sub-Fund's overall modified duration. The Sub-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 macroeconomic scenarios and financial research into issuers' solvency. This research determines the Sub-Fund's overall level of credit exposure. The Sub-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.

For all of these strategies (excluding credit), 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;
- The portfolio manager also pursues relative value strategies by combining long and short positions on underlying assets eligible for the portfolio.

Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below.

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".

Extra-financial characteristics

Until 31 December 2021, this Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

As from 1 January 2022, this Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"), with a sustainable investment objective to invest mainly (i.e. more than 50% of the Sub-Fund's net assets) in shares of companies where more than 50% of their revenue comes from goods and services that are aligned with one of the 9 (out of 17 United Nations Sustainable Development Goals ("the SDGs") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Clean and affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production.

Extra-financial analysis	For further information on the United Nations Sustainable Development Goals, please refer to https://sdgs.un.org/goals. **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund also invests in companies that contribute positively to the aforementioned SDGs. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** Until 31.12.2021, the Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. As from 1.1.2022, the Sub-Fund's approach focuses on achieving positive outcomes linked to the SDGs. The Sub-Fund also employs an active voting policy and active engagement in its investments. For details, please refer to the Shareholder Engagement policy available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** Until 31 December 2021 : the Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks associated with its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's equity and corporate bond investment universe is actively reduced by at least 20%: Equity and Corporate bonds investment screening: Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings. Sovereign bonds investment screening: (1) Sovereign issuers countries are screened initially for macroeconomic overview. (2) All applicable country exclusions based on regulatory standards and sanctions are applied.

(3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data and third-party research.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening for standards in terms of environmental protection, human rights, labour or the fight against corruption to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

As from 1 January 2022 :
The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory).

Negative screening:

(1) The Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities.
(2) The Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening: companies having a MSCI rating below 1.4 on environmental or social pillars or having an overall MSCI rating of “B” or “CCC” are a priori excluded of the Sub-Fund’s investment universe. Companies rated above “C” on the START (rating from “A” to “E”) can reintegrate into the Sub-Fund’s investment universe after ad hoc analysis and engagement with the company.

The reduction of the sub-fund’s investment universe based on the negative screening is updated on a quarterly basis.

Positive screening:

(1) The Sub-Fund seeks to invest in companies making a deemed positive contribution to the 9 SDGs A mapping is constructed for companies using raw company revenue data. A company is deemed compliant over 50% of its revenues result from business activities that contribute to one of the 9 SDGs

For further information on the SDGs please refer to https://sdgs.un.org/goals. For further information on responsible investment, please refer to Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery.

Do no significant harm

The Sub-Fund will abstain from investing in companies whose activities may significantly undermine the sustainable investment objective. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website.

Warning on the limits of the approach that has been adopted

The Sub-Fund’s sustainability risk may differ from the sustainability risk of the reference indicator.

Investment universe on which extra-financial analysis is applied

The extra financial analysis is applied to at least 90% of equity holdings, corporate and sovereign bond issuers.

	CO2 emissions The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue; aggregated at portfolio level (Scope 1 and 2 of GHG protocol)). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** Through direct security investments or derivatives, at least 60% of the Sub-Fund's net assets are permanently exposed to Eurozone and/or international equity markets, including emerging countries. The Sub-Fund invests in stocks of any capitalisation, from any sector and any region. The Sub-fund may invest up to 10% of its net assets in investments in transferable securities of undertakings that anticipate or aspire, at the time of issue or purchase of securities, to an application for admission to official listing on a stock market or another regulated market and for which this official listing on a stock market or another regulated market is not foreseen within one year from the issue or purchase date (referred to as "selected unlisted securities") and incur specific risks associated therewith. For additional information on unlisted securities, please refer to section 3.7. "Selected unlisted securities" in Part B of this prospectus. **Currencies** The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through direct investments in securities or through derivatives and may differ from that of the reference indicator and/or portfolio of securities alone. This is done for exposure, relative value or hedging purposes. **Debt securities and money market instruments** To achieve its investment objective, the Sub-Fund may invest 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 – including emerging – markets. The Sub-Fund may invest in 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 vary from -4 to +5. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in funds shall be at least investment grade according to the major rating agencies. The portfolio manager may invest in debt instruments rated below investment grade, or which are unrated. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of such unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating. The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 20% of the net assets. The management company will carry out its own analysis of the risk/reward profile of the securities (return, credit rating, 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 the 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.

Derivatives
In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.

The derivatives liable to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), swaptions and CFDs (contracts for difference), involving one or more risks/underlying instruments (securities, indices, baskets) in which the portfolio manager may invest.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints:
- equities (up to 100% of the net assets);
- currencies;
- fixed income;
- dividends;
- volatility and variance (up to 10% of the net assets);
- Commodities (within the global exposure limit through eligible assets of 20% of the net assets); and
- ETF (financial instruments).

Strategy for using derivatives to achieve the investment objective
In order to achieve the investment objective, the portfolio manager may use derivatives of equity derivatives, currency derivatives, interest rates derivatives, volatility or variance instruments, dividend derivatives and commodities derivatives, their respective purpose being detailed in point 26 of part B of the prospectus.

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the Sub-Fund's VaR limit (cf. "Risk Profile" below).

Securities with embedded derivatives
The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), EMTN, subscription certificates) 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 Sub-Fund to the following risks, while respecting the portfolio's overall constraints:
- equities (up to 100% of the net assets);
- currencies;
- fixed income;
- dividends;
- volatility and variance (up to 10% of the net assets); and
- ETF (financial instruments).

The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets.

The Sub-Funds may also invest up to 10% of its net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated as further described in point 25.2. of part B of the prospectus).

Strategy for using securities 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 for the purchase of the securities with embedded derivatives.

UCIs, investment funds, trackers or Exchange Traded Funds (ETF)
The Sub-Fund may invest up to 10% of its net assets in:
- units or shares of UCITS;

	- units or shares of AIFs; - other investment funds. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. 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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 5 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: Risk associated with discretionary management, Risk of capital loss, Equity risk, Currency risk, Emerging markets risk, Interest rate risk, Credit risk, Liquidity risk, Risk attached to investments in China, Risk associated with high yield bonds, Risks associated with investment in contingent convertible bonds (CoCos), Risk associated with commodity indices, Risk associated with market capitalisation, Counterparty risk, Volatility risk, Risks associated with temporary purchases and sales of securities, Legal risk, Risk associated with the reinvestment of collateral and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.**
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain market conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 5 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1299311164	Accumulation	All	None
A EUR Ydis	EUR	LU1299311321	Distribution (annual)	All	None
A USD Acc Hdg	USD hedged	LU1299311677	Accumulation	Authorised investors*	None
E EUR Acc	EUR	LU1299311834	Accumulation	Authorised investors*	None
F EUR Acc	EUR	LU0992625839	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992626217	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV)	Calculated daily in EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
E	**0**	**0**	**0**	**2.25%**	**Max. 0.30%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**

1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.
3	An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 20% of this underperformance is deducted from the provision accumulated since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is the MSCI AC WORLD NR (USD), with net dividends reinvested (Bloomberg code: NDUEACWF). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the MSCI AC WORLD NR (USD), with net dividends reinvested (Bloomberg code: NDUEACWF).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO PATRIMOINE	
Launch date	This Sub-Fund was launched on 15 November 2013.
Investment Objective	The Sub-Fund's objective is to outperform its reference indicator over a recommended investment horizon of three (3) years. The search for performance involves flexible, discretionary 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 Sub-Fund may adopt a defensive strategy if the markets are expected to perform negatively. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	Until 31 December 2021, the reference indicator is composed of the following indices: - 50% MSCI AC WORLD NR (USD) (the MSCI global international equities index); and - 50% ICE BofA Global Government Index (a world bond index), calculated with coupons reinvested. As from 1 January 2022, the reference indicator is composed of the following components: - 40% MSCI AC WORLD NR (USD) (the MSCI global international equities index); and - 40% ICE BofA Global Government Index (a world bond index), calculated with coupons reinvested. - 20% ESTER capitalised (Bloomberg ticker: ESTRON), The indicator is rebalanced each quarter. The MSCI AC WORLD NR (USD) index represents the largest international companies in developed and emerging countries. It is calculated by MSCI in dollars and with dividends reinvested (Bloomberg code: NDUEACWF). The reference indicator of the bond component is ICE BofAML Global Government Index (Bloomberg ticker: W0G1) which tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency. It is calculated in USD with coupons reinvested. The index is converted in EUR for EUR shares and hedged Shares, and into the relevant reference currency for unhedged Shares. . ESTER (also "€STR") is a Euro short-term interest rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. Further information on the indices and interest rates, how they are composed and calculated is available on the index providers' internet sites at www.msci.com and www.theice.com, and at www.ecb.europa.eu. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	Up to 50% of the Sub-Fund's net assets are exposed to equity markets, and until 31 December 2021 at least 50% and as from 1 January 2022, at least 40% invested in bonds, negotiable debt securities and money market instruments. As the Sub-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.) relies 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 Sub-Fund may open positions, whether long or short. This determines the Sub-Fund's overall level of equity exposure. The Sub-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 Sub-Fund's overall modified duration. The Sub-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 determines the Sub-Fund's overall level of credit exposure. The Sub-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 determines the Sub-Fund's overall level of currency exposure. The Sub-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.

Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below.

	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".
Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** The Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to the Shareholder Engagement policy available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks associated with its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe of equity and corporate bonds is actively reduced by at least 20%: Equity and Corporate Bonds investment screening: (1) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings. Sovereign bonds investment screening: (1) Sovereign issuers countries are screened initially for macroeconomic overview. (2) All applicable country exclusions based on regulatory standards and sanctions are applied. (3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening for standards in terms of environmental protection, human rights, labour, or the fight against corruption to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

Equity and Corporate Bonds:

- Environmental: energy sourcing and suppliers, energy type and efficiencies, water and waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: regulations, corporate governance and behaviour, employee satisfaction, staff turnover, independence of the board of directors, executive compensation policy, treatment of minority shareholders. Corporate behaviour concerning accounting practices, tax, and anti-bribery.

Sovereign issuers:

- Environmental: carbon emissions per capita, share of renewable energy.
- Social: GDP per capita (measured in purchasing power parity - PPP), Gini index, life expectancy, education.
- Governance: ease of doing business, fiscal positioning, debt ratio as years of revenue position, current account position.

Warning on the limits of the approach that has been adopted

The sustainability risk of the Sub-Fund may differ from the sustainability risk of the reference indicator.

Investment universe on which extra-financial analysis is applied

The extra financial analysis is applied to at least 90% of equity holdings, corporate and sovereign bond issuers.

Designation of benchmark

The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.

Categories of assets and financial contracts

Debt securities and money market instruments

Until 31 December 2021, at least 50%, and as from 1 January 2022, at least 40% of the Sub-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 for both equities, debt instruments and monetary instruments). Investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The Sub-Fund may invest in 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 Sub-Fund's modified duration may vary from -4 to +10.

For both of these asset classes as a whole, distressed debt (as it is a debt in restructuring or in default) shall not exceed 5% of the net assets (investment in Distressed Securities entails specific risks; for further information on Distressed Securities please refer to Part B point 25.3 of the prospectus). The Sub-Fund may also invest in debt instruments with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in UCIs shall be at least investment grade according to the main rating agencies.

The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 20% of the net assets.

Lastly, up to 10% of the Sub-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 dur of assets chosen.

Equities

Through direct security investments or derivatives, up to 50% of the Sub-Fund's net assets are exposed to Eurozone and/or international equity markets. Up to 25% of the Sub-Fund's net assets may be exposed to emerging market equities, with a maximum of 10% in the Chinese domestic market. (common investment limit for both equities, debt instruments and monetary instruments). The Sub-Fund invests in stocks of any capitalisation from any sector.

The Sub-Fund is invested with a minimum of 25% in equities.

The Sub-fund may invest up to 5% of its net assets in investments in transferable securities of undertakings that anticipate or aspire, at the time of issue or purchase of securities, to an application for admission to official listing on a stock market or another regulated market and for which this official listing on a stock market or another regulated market is not foreseen within one year from the issue or purchase date (referred to as "selected unlisted securities") and incur specific risks associated therewith. For additional information on unlisted securities, please refer to section 3.7. "Selected unlisted securities" in Part B of this prospectus.

Currencies

The exposures to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through direct investments in securities or through derivatives, may differ from that of the reference indicator and/or portfolio of securities alone.

The Sub-Fund uses them for exposure, relative value or hedging purposes.

Derivatives

In order to achieve its investment objective, the Sub-Fund will invest in futures traded on Eurozone and international regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.

The derivative instruments liable to be used by the portfolio manager include options (simple, 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 (securities, indices, baskets) in which the portfolio manager may invest.

The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

These derivatives allow the portfolio manager to expose the Sub-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 (within the global exposure limit through eligible assets of 20% of the net assets); and
- ETF (financial instruments).

Strategy for using derivatives to achieve the investment objective

In order to achieve the investment objective, the portfolio manager may use derivatives of equity derivatives, currency derivatives, interest rates derivatives, credit derivatives, volatility or variance instruments, dividend derivatives and commodities derivatives, their respective purpose being detailed in point 26 of part B of the prospectus.

Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund’s VaR limit (cf. “Risk Profile” below).

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), EMTN, subscription certificates) 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 Sub-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); and
- ETF (financial instruments).

Strategy for using securities 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 bonds may not exceed 10% of the net assets.

The portfolio manager may also invest up to 15% of the net assets in contingent convertible bonds (“CoCos”) (and incur specific risks associated to it, as further detailed in point 25.2 of Part B of the prospectus).

UCIs, investment funds, trackers or Exchange Traded Funds (ETF)

The Sub-Fund may invest up to 10% of its net assets in:
- units or shares of UCITS;
- units or shares of AIFs;
- other investment funds.

The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds.

Deposits and cash

The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus.

The Sub-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 Sub-Fund may borrow cash limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 10% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: risk associated with discretionary management, risk of capital loss, equity risk, currency risk, interest rate risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), emerging markets risk, risk associated with high yield bonds, risks associated with investment in contingent convertible bonds, liquidity risk, risk attached to investments in China, risk associated with commodity indices, risk associated with market capitalisation, counterparty risk, volatility risk, risks associated with temporary purchases and sales of securities, legal risk, risk associated with the reinvestment of collateral and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.**
Investment Manager	The management of the Sub-Fund is mostly delegated by the Management Company to Carmignac Gestion in Paris (France) and partly carried out by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of tand will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
Income A EUR **	EUR	LU1163533422	Distribution (monthly)	All	None
Income A CHF Hdg**	CHF hedged	LU1163533695	Distribution (monthly)	All	None
Income A USD Hdg**	USD hedged	LU1792391838	Distribution (monthly)	All	None
A EUR Acc	EUR	LU1299305190	Accumulation	All	None
A EUR Ydis	EUR	LU1299305356	Distribution (annual)	All	None
A CHF Acc Hdg	CHF hedged	LU1299305513	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU1299305786	Accumulation	All	None
E EUR Acc	EUR	LU1299305943	Accumulation	All	None
Income E EUR **	EUR	LU1163533349	Distribution (monthly)	All	None
E USD Acc Hdg	USD hedged	LU0992628429	Accumulation	All	None
Income E USD Hdg **	USD hedged	LU0992628692	Distribution (monthly)	All	None
F EUR Acc	EUR	LU0992627611	Accumulation	Authorised investors*	None
F EUR Ydis	EUR	LU1792391671	Distribution (annual)	Authorised investors*	None
Income F EUR **	EUR	LU1163533778	Distribution (monthly)	Authorised investors*	None
F CHF Acc Hdg	CHF hedged	LU0992627702	Accumulation	Authorised investors*	None
F GBP Acc	GBP	LU0992627884	Accumulation	Authorised investors*	None
F GBP Acc Hdg	GBP hedged	LU0992627967	Accumulation	Authorised investors*	None
F USD Acc Hdg	USD hedged	LU0992628346	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
** These Shares have an annual distribution target of 5%. A monthly interim dividend is paid to investors. If the Sub-Fund's performance is unsatisfactory, the capital initially invested may be paid out until a new dividend target has been set. Undistributed performance is accumulated.

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

<table>
<tr><th colspan="7">FEES</th></tr>
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<tr><td>E</td><td>0*</td><td>0</td><td>0</td><td>2.00%</td><td>Max. 0.30%</td><td>Yes</td></tr>
<tr><td>F</td><td>Max. 4%**</td><td>0</td><td>0</td><td>0.85%</td><td>Max. 0.30%</td><td>Yes</td></tr>
<tr><td>1</td><td colspan="6">An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund’s performance fee, if appropriate.</td></tr>
<tr><td>2</td><td colspan="6">An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.</td></tr>
<tr><td>3</td><td colspan="6"><u>Performance fees until 31 December 2021:</u>

An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. 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 payable to the Management Company under the crystallisation principle. Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is composed of 50% MSCI AC World NR (USD) and 50% ICE BofA Global Government Index calculated with dividends/coupons re-invested. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).

<u>Performance fees as from 1 January 2022:</u>

An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class’s performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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.</td></tr>
</table>

	In the event of redemptions, the portion of the performance fee provision corresponding to redeemed Shares is payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is composed of 40% MSCI AC World NR (USD), 40% ICE BofA Global Government Index calculated with dividends/coupons re-invested and 20% ESTER capitalised capitalised. The reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).
*	Taiwanese distributors may charge subscription fees of up to 4%.
**	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO SÉCURITÉ	
Launch date	This Sub-Fund was launched on 25 November 2013.
Investment objective	The investment objective is to outperform the reference indicator over a recommended investment horizon of two years. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	The Sub-Fund's reference indicator is ICE BofA ML 1-3 Year All Euro Government Index, coupons reinvested. ICE BofA ML 1-3 Year All Euro Government Index (Bloomberg ticker: E1AS) tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market, with a remaining term to final maturity less than 3 years. It is calculated with coupons reinvested. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.theice.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	The Sub-Fund aims to outperform the reference indicator by exposing the portfolio to interest rates in the Eurozone and, to a lesser extent, to interest rates outside the Eurozone, and by exposing the portfolio to international credit markets through investments in debt securities or money market instruments issued by international governments and corporations, or through derivatives. The Sub-Fund is free to vary its foreign exchange market exposure within the limit of 10% of the net assets. As the Sub-Fund is managed on a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. In the same way, the Sub-Fund's modified duration may differ substantially from that of its reference indicator (within the range defined above). The investment strategy is based largely on the manager's analysis of the yield spread between different maturities (yield curves), between different countries and between the different ratings of bonds offered by corporate and public issuers. The selection criteria for bonds are therefore based on the issuing company's fundamentals and the evaluation of quantitative factors such as the yield premium they offer compared to government bonds. **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 Sub-Fund's overall modified duration. The portfolio's modified duration may vary from -3 to +4. The Sub-Fund invests on Eurozone markets and, to a lesser extent, on 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.

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Credit strategy

Investments on credit markets are chosen on the basis of expected international macroeconomic scenarios and financial research into issuers' solvency. This research determines the Sub-Fund's overall level of credit exposure. The Sub-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 Sub-Fund's overall level of currency exposure. The Sub-Fund invests on all international markets.

These investments on the foreign exchange market, which depend on expectations of changes for various currencies, are determined by

- the currency allocation across the various regions through exposure generated by securities denominated in foreign currencies;
- the currency allocation across the various regions directly through currency derivatives.

The investment universe for all strategies includes emerging countries.

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Extra-financial analysis

</td><td>

Extra-financial characteristics

This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR").

Type of approach

The Sub-Fund applies either best-in-universe to identify companies that conduct sustainable activities or best-efforts approach to favour issuers showing an improvement or good prospects in their practices and their ESG performance overtime. The Sub-Fund employs an active engagement in its investments. For details, please refer to the engagement policies available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks associated with its investments and their stakeholders.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's corporate bond investment universe is actively reduced by at least 20%:

Corporate bonds investment screening:

(1) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings.

Sovereign bonds investment screening:

(1) Sovereign issuers countries are screened initially for macroeconomic overview.
(2) All applicable country exclusions based on regulatory standards and sanctions are applied.
(3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening for standards in terms of environmental protection, human rights, labour, or the fight against corruption, this in order to exclude certain sectors and activities in the portfolio. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

Corporate bonds:

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</table>

	• Environmental: energy sourcing and suppliers, energy type and efficiencies, water and waste management, carbon emissions data, water usage per revenue. • Social: human capital policies, client data protection and cyber security. • Governance: regulations, corporate governance and behaviour, employee satisfaction, staff turnover, independence of the board of directors, executive compensation policy, treatment of minority shareholders. Corporate behaviour concerning accounting practices, tax, and anti-bribery. Sovereign issuers: • Environmental: carbon emissions per capita, share of renewable energy. • Social: GDP per capita (measured in purchasing power parity - PPP), Gini index, life expectancy, education. • Governance: ease of doing business, fiscal positioning, debt ratio as years of revenue position, current account position. **Warning on the limits of the approach that has been adopted** The sustainability risk of the Sub-Fund may differ from the sustainability risk of the reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of corporate and sovereign bond issuers. **Designation of benchmark** The Sub-Fund has not designated a reference indicator to compare the Sub-Fund's sustainability performance with the benchmark performance. The results and assessment of the Sub-Fund's sustainability performance (e.g. ESG fund ratings) are published on a monthly basis on the Carmignac Responsible Investment Website.
Categories of assets and financial contracts	**Equities** None **Debt securities and money market instruments** The Sub-Fund is mainly invested in (short and medium-term) negotiable debt securities, money market instruments, fixed or floating rate bonds (covered and uncovered) and/or inflation-linked bonds in Eurozone countries. The Sub-Fund may invest in corporate or government issuers. It may invest up to 20% of its assets in securities denominated in a currency other than the euro. The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in funds shall be at least investment grade according to the major rating agencies. However, the Sub-Fund reserves the right to invest in high yield debt securities issued by corporate and sovereign issuers up to a limit of 10% of net assets for each category of issuer. A debt security is considered "high yield" or "investment grade" if it is rated as such by at least one of the main rating agencies. For both of these asset classes as a whole, distressed debt shall not exceed 4% of the net assets. Investment in Distressed Securities entails specific risks. For further information on Distressed Securities, please refer to Part B point 25.3 of the prospectus. Up to 10% of the Sub-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 restrictions on direct investments in securities, nor in terms of duration or allocation between government and corporate issuers. **Currencies** Net exposure to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through securities or derivatives, is limited to 10% of the net assets. The Sub-Fund uses them for exposure or hedging purposes.

Derivatives
In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure or hedging purposes.

The derivative instruments liable to be used by the portfolio manager are options, futures, forwards, swaps and CDS (credit default swaps) involving one or more underlying instruments (securities, indices, baskets) in which the portfolio manager may invest.

The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints:
- fixed income;
- credit (up to 30% of the net assets);
- currencies.

Strategy for using derivatives to achieve the investment objective
In order to achieve the investment objective, the portfolio manager may use derivatives of interest rates derivatives, credit derivatives and currency derivatives, their respective purpose being detailed in point 26 of part B of the prospectus.

Securities with embedded derivatives
The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, credit-linked notes (CLNs), EMTNs, equity warrants, etc.) traded on Eurozone or, to a lesser extent, international regulated or over-the-counter markets in order to achieve the investment objective.

These securities with embedded derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints:
- fixed income;
- credit (up to 30% of the net assets);
- currencies.

Strategy for using securities with embedded derivatives to achieve the investment objective
The strategy for using securities with embedded derivatives is the same as that described for derivatives. The use of securities with embedded derivatives compared to the other derivative instruments referred to above is justified by the manager's decision to optimise the hedging or, where necessary, the exposure of the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the investment objective. The risk associated with this type of investment is limited to the amount invested for the purchase of the securities with embedded derivatives.

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

The portfolio manager may also invest up to 8% of the net assets in contingent convertible bonds ("CoCos") (and incur specific risks associated, as further described in point 25.2 of Part B of the prospectus).

UCIs, investment funds, trackers or Exchange Traded Funds (ETF)
The Sub-Fund may invest up to 10% of its net assets in:
- units or shares of UCITS;
- units or shares of AIFs;
- other investment funds.

The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds.

	Deposits and cash The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 20% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: risk associated with discretionary management, interest rate risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), risk of capital loss, risk associated with high-yield bonds, liquidity risk, currency risk, counterparty risk, risks associated with investment in contingent convertible bonds (CoCos), risks associated with temporary purchases and sales of securities, legal risk, risk associated with the reinvestment of collateral and sustainability risk. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	Overall risk is calculated using the commitment method.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 2 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
A EUR Acc (launched on 31.12.2021)	EUR		Accumulation	All	None
A EUR Acc (renamed **AW EUR Acc** as from 15.12.2021)	EUR	LU1299306321	Accumulation	All	None
A EUR Ydis (renamed **AW EUR Ydis** as from 1.1.2022)	EUR	LU1299306677	Distribution (annual)	All	None
A CHF Acc Hdg (renamed **AW CHF Acc Hdg** as from 1.1.2022)	CHF hedged	LU1299307055	Accumulation	All	None
A USD Acc Hdg (renamed **AW USD Acc Hdg** as from 1.1.2022)	USD hedged	LU1299306834	Accumulation	All	None
F EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU0992624949	Accumulation	Authorised investors*	None
F EUR Ydis (renamed **FW EUR Ydis** as from 1.1.2022)	EUR	LU1792391911	Distribution (annual)	Authorised investors*	None
F CHF Acc Hdg (renamed **FW CHF Acc Hdg** as from 1.1.2022)	CHF hedged	LU0992625086	Accumulation	Authorised investors*	None
F GBP Acc Hdg (renamed **FW GBP Acc Hdg** as from 1.1.2022)	GBP hedged	LU0992625169	Accumulation	Authorised investors*	None
F USD Acc Hdg (renamed **FW USD Acc Hdg** as from 1.1.2022)	USD hedged	LU0992625243	Accumulation	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised Institutional investors**	EUR 10,000,000*** (initial subscription only)

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.

*** The minimum does not apply to Carmignac Group. The minimum applies to each investor.

Shares in EUR are issued at the initial price of EUR 100; Shares in GBP are issued at the initial price of GBP 100; Shares in CHF are issued at the initial price of CHF 100; Shares in USD are issued at the initial price of USD 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees**
A	**Max. 1%**	**0**	**Max. 1%**	**Max. 1.00%**	**Max 0.20%**	**Yes**
AW	**Max. 1%**	**0**	**Max. 1%**	**Max. 1.00%**	**Max 0.20%**	**No**
F	**Max. 1%***	**0**	**0**	**Max. 0.55%**	**Max 0.20%**	**No**
FW	**Max. 1%***	**0**	**0**	**Max. 0.55%**	**Max 0.20%**	**No**
I	**0**	**0**	**0**	**Max. 0.55%**	**Max 0.20%**	**Yes**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	<u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is ICE BofA ML 1-3 Year All Euro Government Index, coupons reinvested.					
*	Applicable to F EUR Shares only.					

CARMIGNAC PORTFOLIO CREDIT	
Launch date	This Sub-Fund was created on 31 July 2017.
Investment Objective	The Sub-Fund's investment objective is to outperform its reference indicator, on an annual basis, over a minimum investment period of three years. This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This sub-fund does neither have sustainable investment as its objective in accordance with article 9(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), nor does it promote environmental or social characteristics in accordance with article 8(1) SFDR. For further information on the exposure of the Sub-Fund's investments to sustainability risks, please refer to section 29 of the General Section of this prospectus.
Reference Indicator	75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00). The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly. Further information on the indices, how they are composed and calculated is available on the index provider's internet site at www.theice.com. The Sub-Fund's investment universe is mostly independent from the reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	In order to outperform the reference indicator, this Sub-Fund is mainly invested in a wide spectrum of corporate-issued debt instruments and securitisation instruments (such as described in Part B point 3.4 of the prospectus). The Sub-Fund may also be invested, on an ancillary basis, in government bonds, and exposed, within the limits specified below, to equities and currencies. The Sub-Fund is constructed on the basis of an active and unconstrained management strategy. Investments are made on a discretionary basis without restriction in terms of sector and across all geographical regions, though investments on emerging markets are limited to 25% of the Sub Fund's net assets. The Sub-Fund may be exposed, either directly or indirectly, to equity markets, within the limit of 10% of its net assets. The Sub-Fund's unconstrained management strategy consists in a macro-economic approach to global credit markets, allowing the identification of a target allocation in terms of geographical areas, sectors and asset classes, followed by a discretionary selection of corporate debt, equities and securitisation vehicles tranches. Pursuant to this investment policy, the management team establishes mainly directional positions and, to a lesser extent, uses long/short strategies and/or short-only strategies on all international fixed income markets. The Sub-Fund may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through: - "Long/Short interest rate and short-only interest rates strategies": these offer long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments, as well as "short only" directional strategies by being short only; - "Long/Short Credit and short-only credit strategies": these offer both long and short exposure to the different segments of the credit market, as well as "short only" directional strategies by being short only. Short strategies will be implemented via financial derivative instruments, in particular via the categories detailed in section "Categories of assets and financial contracts".

Categories of assets and financial contracts	**Debt securities and money market instruments** The investment strategy involves the Sub-Fund investing in fixed and/or floating rate corporate bonds, corporate inflation-linked bonds, as well as money market instruments. The Sub-Fund may invest up to 50% of its net assets in securities rated below investment grade*. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated debt securities. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. The Sub-Fund may also invest up to 10% of its net assets in Distressed Securities and incur the specific risks associated (for further information on Distressed Securities please refer to Part B point 25.3 of the prospectus). The Sub-Fund may hold an ancillary position in inflation-linked government bonds and fixed and/or floating rate government bonds. The Sub-Fund may invest up to 20% of its net assets in securitisation instruments, such as these instruments are listed in point 3.6 of Part B of the prospectus. Investments in securitisation instruments rated below investment grade are authorised within the limit of 10% of the Sub-Fund's net assets. The overall modified duration of the portfolio, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may fluctuate between -4 and +10. **Equities** The Sub-Fund may be invested, either directly or indirectly, in equity securities, within the limit of 10% of its net assets. **Currencies** Net exposure to currencies other than the Sub-Fund's valuation currency, including emerging markets currencies, generated through securities or derivatives, is limited to 10% of the net assets. **UCIs, investment funds, trackers or Exchange Traded Funds (ETF)** The Sub-Fund may invest up to 10% of its net assets in: - units or shares of UCITS; - units or shares of AIFs; - other investment funds. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Derivatives** The Sub-Fund may use derivatives for hedging, exposure or arbitrage purposes, such as options (vanilla, barrier, binary), futures and forwards, and swaps (including performance swaps) on one or more underlying. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC Euro-zone and international markets. The Sub-Fund may take part in the credit derivatives market by concluding credit default swaps (CDS) on single name underlying and credit indices, including iTraxx and CDX, in order to sell or purchase protection. The investment in credit derivatives is limited to 30% of the Sub-Fund's net assets. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus. The risks on which the manager wishes to take a position (either directly or using indices) are the following: credit, interest rates, currencies, equities, dividends, and indices – on all of the aforementioned asset classes.

	The use of derivatives is an integral part of the principal policy and they could make a significant contribution to the realisation of the investment objective. The contributions of derivatives to the Sub-Fund's performance are the following, in descending order from the highest to the lowest: credit derivatives, interest rate derivatives, currency derivatives, equity derivatives and dividend derivatives. Derivative transactions are concluded with counterparties selected by the Management Company in accordance with the Best Execution Policy/Best Selection Policy and the procedure for approving new counterparties. **Securities with embedded derivatives** The Sub-Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 20% of its net assets in contingent convertible bonds (and incur specific risks associated, as further described in point 25.3 of Part B of the prospectus). The Sub-Fund may also be invested in credit linked notes, within the limit applicable to securitisation instruments specified above, as well as in point 3.6 of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 20% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than three years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), interest rate risk, currency risk, equity risk, emerging markets risk, liquidity risk, risks of leverage, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, risk associated with discretionary management, risks associated with ABS and risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in sections "Description of Risks" and "Investments in in the People's Republic of China" of this prospectus and in the related KIIDs.** **Shareholders must be aware that investments in emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage, calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain market conditions (e.g. low/high volatility, low interest rates, central bank intervention). Higher leverage: It will generally result from an increase in the number of positions, which may however 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 bearing little correlation with the actual risk to the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through active asset management over a recommended investment period of more than three years. Units of this Sub-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, in the United States or on behalf of or for the benefit of a U.S. person, as defined in "Regulation S".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1623762843	Accumulation	All	None
A USD Acc Hdg	USD hedged	LU1623763064	Accumulation	All	None
A CHF Acc Hdg	CHF hedged	LU2020612490	Accumulation	All	None
Income A EUR*	EUR	LU1623762926	Distribution (monthly)	All	None
F EUR Acc	EUR	LU1932489690	Accumulation	Authorised investors**	None
F CHF Acc Hdg	CHF Hedged	LU2020612730	Accumulation	Authorised investors**	None
F USD Acc Hdg	USD Hedged	LU2020612904	Accumulation	Authorised investors**	None
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022**)**	EUR	LU1623763148	Accumulation	Authorised investors***	EUR 2,000,000**** (initial subscription only)
W CHF Acc Hdg (renamed **FW CHF Acc Hdg** as from 1.1.2022**)**	CHF Hedged	LU2020612813	Accumulation	Authorised investors***	CHF 2,000,000**** (initial subscription only)

* These Shares have an annual distribution target of 2.5%. A monthly interim dividend is paid to investors. If the Sub-Fund's performance is unsatisfactory, the capital initially invested may be paid out until a new dividend target has been set. Undistributed performance is accumulated.
** Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.
******* Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.
**** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in EUR are issued at the initial price of EUR 100; Shares in USD are issued at the initial price of USD 100; Shares in CHF are issued at the initial price of CHF 100.

Net Asset Value (NAV) Valuation Day	Calculated daily in EUR, USD and CHF on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.00%**	**Max. 0.20%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.60%**	**Max. 0.20%**	**Yes**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**Max 0.80%**	**Max. 0.20%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. 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 payable to the Management Company under the crystallisation principle. Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The index serving as the basis for calculating the performance fee is 75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00. The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.					

	Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is composed of 75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00). The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO EM DEBT	
Launch date	This Sub-Fund was created on 31 July 2017.
Investment Objective	The Sub-Fund's investment objectives are to deliver sustainable positive returns with attractive Sharpe ratio over a recommended minimum investment period of three years while outperforming its reference indicator, calculated with coupons reinvested, and making a positive contribution to society and the environment. In addition, the Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.jpmorgan.com. The Sub-Fund's investment universe is mostly independent from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	The Sub-Fund implements a total return approach striving to deliver sustainable positive returns with attractive Sharpe ratio whatever the market environment over the investment horizon of 3 years. This total return mindset allows to participate in rising markets, while implementing a defensive approach, by hedging the portfolio to market risks, during declining market expectations. In order to meet its investment objectives, this Sub-Fund is mainly invested in a wide spectrum of emerging markets debt instruments. Accordingly, the Sub-Fund is invested in corporate, sovereign and quasi-sovereign bonds (i.e. bonds issued by quasi-sovereign entities which are wholly-owned or 100% guaranteed by a national government), without restriction on credit ratings (including high-yield bonds) and on currencies the securities are denominated in. The allocation between corporate, sovereign and quasi-sovereign bonds is made on a discretionary basis. The Sub-Fund adopts a socially responsible approach by investing in emerging markets sovereign or quasi-sovereign issuers that reflect strong or improving ESG-related characteristics. For details, please refer to section "extra-financial analysis" below. The Sub-Fund is constructed on the basis of an active and unconstrained management strategy with respect to interest rates, credit and currencies, within an emerging markets investment universe. The Sub-Fund offers active management which consists in a macro-economic approach to emerging markets interest rates and credit markets, allowing the identification of a target allocation in terms of geographical areas, sectors and asset classes, combined with a discretionary selection of issuers, issues and financial instruments most suitable to express the management team's top-down views. Pursuant to the investment policy, the management team establishes mainly directional positions and, to a lesser extent, uses long/short strategies and/or short-only strategies on all international fixed income and currency markets. The Sub-Fund's net assets may be exposed directly to emerging markets debt instruments including, within the limit of 30% of the Sub-Fund's net assets, in Chinese domestic securities as described in point 25.1. of Part B of the prospectus (maximum limit including both bonds and equities). Investments in China may be

	performed, inter alia, directly on the China Interbank Bond Market ("CIBM"). The Sub-Fund may hold ancillary positions in bonds issued by sovereign issuers of developed market countries. The Sub-Fund may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through: - "Long/Short Interest Rate and Short-Only Interest Rates strategies": these offer long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments, as well as "short only" directional strategies by being short only; - "Long/Short and Short-Only Credit strategies": these offer both long and short exposure to the different segments of the credit market, as well as "short only" directional strategies by being short only; and - "Long/Short and Short-Only Currency strategies": these offer exposure to relative changes in two or more currencies. These performance drivers will be exploited, at least partially, through derivatives.
Extra-financial analysis	**Sustainable objective** This Sub-Fund has a sustainable objective in accordance with article 9 of the Sustainable Finance Disclosure Regulation ("SFDR") to provide means to sustainable investment and compose the portfolio of at least 60% of its net assets in emerging markets sovereign and quasi-sovereign debt investments respecting the following portfolio composition rules: • 60% have a sustainability score of 3 or higher in the scoring system (details below) • 90% have a sustainability score of 2.6 or higher in the scoring system • Average exposure weighted sustainability score is above 3 By investing in assets issued by countries with high sustainability scores in accordance with the binding portfolio composition rules above, the Sub-fund achieves its objective of investing in sustainable sovereign debt issuers. For the calculation above, the Sub-fund uses a proprietary ESG scoring system which uses ten (10) specific ESG-related factors and which is applied primarily to emerging market countries to evaluate the ESG characteristics of the sovereign and quasi-sovereign issuers in the Sub-Fund's investment universe. The aggregated score takes into consideration multiple sustainable objectives at a sovereign state policy implementation level i.e. share of renewables, Gini index, education level. These are rated from 1 to 5 whereby 1 is the lowest score, 5 is the highest score and 3 is the neutral point. The Sub-Fund's ESG scores are compared to the Reference indicator are collated and published monthly on the Carmignac Responsible Investment website (see weblink above). **Type of approach** The Sub-Fund employs a best in universe approach by application of the portfolio sustainable objective scores for sovereign and quasi-sovereign debt indicated above and by use of ESG criteria for exclusion of 20% of the corporate bond issuers. **Detail of the implementation of extra-financial analysis in the investment strategy** The ESG indicators are composed of publicly available data and are calculated on a monthly basis to detect improvement or deterioration. Over seventy emerging country sovereign issuers are part of the review for inclusion in the portfolio in this manner. An active engagement policy is implemented in order to raise ESG related issues with the sovereign Debt Offices, Ministries of Finance, Treasuries and government officials. This policy also includes dialogue with institutions such as the World Bank and the International Monetary Fund (IMF) in order to understand policy actions towards ESG-related policies. Additionally, the Sub-Fund is subject to firm level exclusions of corporate issuers and exclusions of companies with other ESG-related controversies whereby the investment universe is actively reduced by at least 20% of the corporate bond universe. Applicable norms and sanctionbased country exclusions for sovereign and quasi-sovereign issuers are applied. For details on exclusion policy, please refer to Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** Sovereign and quasi-sovereign issuers: Environmental: CO_2 per capita, share of renewable energy. - Social: Gini index, life expectancy, education.

	- Governance: ease of doing business. Corporate issuers: Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue. Social: human capital policies, client data protection and cyber security. Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behavior concerning accounting practices, tax and anti-bribery. **Do no significant harm** The Sub-fund will abstain from and excludes any investments that may significantly harm objective for sustainable investment. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labour standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website. **Warning on the limits of the approach that has been adopted** With respect to sovereign issuers, the Sub-Fund may not have perfect coverage of all the relevant ESG indicators at all times. When a given indicator is unavailable when the scoring of an issuer is made or updated, the portfolio manager will seek alternative indicators or, when no alternative indicator is available or relevant, score the issuer without the missing indicator. **Investment universe on which extra-financial analysis is applied** The extra-financial analysis described above is applied to at least 90% of the issuers of sovereign and quasi-sovereign debt and corporate debt securities.
Categories of assets and financial contracts	**Debt securities and money market instruments** The Sub-Fund may invest its net assets in fixed and/or floating rate government and/or corporate bonds, inflation-linked bonds, as well as money market instruments, regardless of the currency denomination and credit rating (distressed and defaulted securities being excluded). Additionally, the Sub-Fund may hold distressed corporate bonds within the limit of 5% of its net assets and distressed government bonds within the limit of 15% of its net asset. Investment in Distressed Securities entails specific risks. For further information on Distressed Securities, please refer to Part B point 25.3 of the prospectus). The overall modified duration of the portfolio, defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points, may fluctuate between -4 and +10. **Equities** The Sub-Fund may hold equity securities as a consequence of the conversion into Shares of one or several Coco Bonds or convertible bonds. In order to comply with the investment strategy of the Sub-Fund, the manager will be required to sell such equity securities but the Sub-Fund will bear a conversion risk (as described in point 25. of Part B of the prospectus). **UCIs, investment funds, trackers or Exchange Traded Funds (ETF)** The Sub-Fund may invest up to 10% of its net assets in: - units or shares of UCITS; - units or shares of AIFs; - other investment funds. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Derivatives** The Sub-Fund may use derivatives for hedging purposes, exposure purposes or to implement Long/Short strategies and Short-Only strategies, such as options (vanilla, barrier, binary), futures and forwards, and swaps (including performance swaps) on one or more underlying. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC Euro-zone and international markets.

	The Sub-Fund may take part in the credit derivatives market by concluding credit default swaps (CDS) on credit indices, including iTraxx and CDX indices, and single name underlying, in order to sell or purchase protection. The investment in credit derivatives is limited to 50% of the Sub-Fund's net assets. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus. The risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, interest rates, credit, volatility and variance (together not exceeding 10% of the net assets), and indices – on all of the aforementioned asset classes (volatility and variance-based derivatives may not exceed 10% of the net assets). The use of derivatives is an integral part of the principal policy and could make a significant contribution to the realisation of the Investment Objective. The contributions of derivatives to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: currency derivatives, credit derivatives, interest rate derivatives. Derivative transactions are concluded with counterparties selected by the Management Company in accordance with the Best Execution Policy/Best Selection Policy and the procedure for approving new counterparties. **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives, especially notes, convertible bonds, credit-linked notes (CLN), EMTN and subscription certificates traded on regulated, organised or over-the-counter Eurozone and/or international (including emerging) markets. The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. The Sub-Fund may invest up to 10% of its net assets in convertible bonds, as well as up to 10% of its net assets in contingent convertible bonds (and incur specific risks associated, as further described in point 25.2 of Part B of the prospectus). **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 20% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than three years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: currency risk, interest rate risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), emerging markets risk, liquidity risk, equity risk, risks of leverage, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, risk associated with discretionary management, risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in sections "Description of Risks" and "Investments in in the People's Republic of China" of this prospectus and in the related KIIDs.**

	Shareholders must be aware that investments in emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage, calculated as the sum of nominal amounts without netting or hedging, is 2000% but may be higher under certain market conditions. To the extent the level of leverage will exceed 500% and may reach the 2000% limit (or be higher), the Sub-Fund will only use short term interest rate derivatives for this additional part. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through active asset management over a recommended investment period of more than three years. Units of this Sub-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, in the United States or on behalf of or for the benefit of a U.S. person, as defined in "Regulation S".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1623763221	Accumulation	All	None
F EUR Acc	EUR	LU2277146382	Accumulation	Authorised investors*	None
F USD YDis Hdg	USD hedged	LU2346238343	Distribution (annual)	Authorised investors**	None
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1623763734	Accumulation	Authorised investors**	EUR 2,000,000*** (initial subscription only)

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

** Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.

*** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.	
Shares in EUR are issued at the initial price of EUR 100; Shares in USD are issued at the initial price of USD 100.	
Net Asset Value (NAV) Valuation Day	Calculated daily in EUR and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.20%**	**Max. 0.20%**	**Yes**
F	**Max. 4%***	**0**	**0**	**0.65%**	**Max. 0.20%**	**Yes**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**Max 0.85%**	**Max. 0.20%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year 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 payable to the Management Company under the crystallisation principle. Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is the index JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG), calculated with coupons reinvested This reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator.					

	The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the index JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG), calculated with coupons reinvested This reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO PATRIMOINE EUROPE

Launch date	This Sub-Fund was launched on 29 December 2017
Investment Objective	The Sub-Fund objective is to outperform its reference indicator over a recommended minimum investment period of 3 years. The search for performance involves flexible, discretionary management on equity, fixed income, credit, as well as to a lesser extent foreign exchange markets and the manager's expectations of how economic, corporate, and market conditions will evolve. The Sub-Fund may adopt a defensive strategy if the markets are expected to perform negatively. The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (“Carmignac Responsible Investment website”). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	Until 31 December 2021, the reference indicator is composed of the following indices: - 50% STOXX Europe 600 (SXXR Index) and - 50% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) As from 1 January 2022, the reference indicator is composed of the following components: - 40% STOXX Europe 600 (SXXR Index) and - 40% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) - 20% ESTER capitalised (Bloomberg ticker: ESTRON). With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across the countries of the European region listed in the Index rulebook. It is calculated in euro by Stoxx and with net dividends reinvested. The BofA Merrill Lynch Euro Government Index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the Eurobond market or the issuer’s own domestic market. ESTER (also “€STR”) is a Euro short-term interest rate published by the European Central Bank which reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. The reference indicator is rebalanced every quarter. Further information on the indices and interest rates, how they are composed and calculated is available on the index providers’ internet sites at www.stoxx.com and www.theice.com, and at ecb.europa.eu. The Sub-Fund’s investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund’s investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund’s holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	Until 31 December 2021, this Sub-Fund mainly invests in debt securities issued by companies/issuers that have their registered office or carry out the bulk of their business in European countries or that are issued in a European currency. As from 1 January, this Sub-Fund invests at least 40% of its Net assets in debt securities issued by companies/issuers that have their registered office or carry out the bulk of their business in European countries or that are issued in a European currency. The Sub-Fund also invests in equities from European countries or issued by companies/issuers that have their registered office or carry out the bulk of their business in European countries, including Turkey and Russia. In addition, the Sub-Fund adopts a socially responsible approach using both positive and negative screening to identify companies and issuers with long term sustainable growth criteria. The investment strategy is mainly implemented through a portfolio of direct investments in securities and derivatives on equity, interest rates markets, credit markets and foreign exchange, without restriction in terms of sector, type or market capitalization.

	Net exposure to equities and debt instruments denominated in a currency different from a European currency and exposure to currencies different from European currencies are both limited to 20% of the Sub-Fund's net assets. Investments in emerging markets are limited to 10% of the Sub-Fund's net assets. As the Sub-Fund is managed on a flexible and active basis, its asset allocation may differ substantially from that of its reference indicator. Indeed, the portfolio managers dynamically manage exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. 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 between the different asset classes: equities, currencies, interest rates, credit, and investment Sub-Fund categories: equities, balanced, bonds, money market, relies on an analysis of the global macroeconomic environment and its indicators: growth, inflation, deficits and may vary according to the portfolio managers' expectations. **Equity strategy** Stock selection relies on detailed financial analysis, company visits and daily news. Among the criteria used for stock selection are the estimated fair value of stocks, expected return, company earnings growth potential and quality of the management. Additional non-financial analysis such as Environmental, Social and Governance criteria are also implemented in the Sub-Fund to contribute to stock selection decision. **Interest rates and credit strategy** Fixed income instruments selection relies on the analysis of the yield spread between different maturities, yield curve, between different countries and on the analysis of different ratings and bond yields offered by corporate and public issuers. **Foreign exchange strategy** The manager's decisions regarding exposure to foreign exchange risk will be 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. The Sub-Fund can use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through: - "Long/Short Equity strategies": these offer both long and short exposure to equity markets; - "Long/Short Interest Rate strategies": these offer long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments; - "Long/Short Credit strategies": these offer both long and short exposure to the different segments of the credit market; - "Long/Short Currency strategies": these offer exposure to relative changes in two or more currencies. All these strategies will be exploited through derivatives, at least partially. The manager may also take short positions on the eligible underlying in the portfolio. Short positions are taken through financial derivatives instruments only, including CFD (contracts for difference).
Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. In addition, the Sub-Fund employs a carbon emissions target as is described in the carbon emissions section below.

The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

Type of approach

The Sub-Fund applies either best-in-universe or best-efforts approach for each investment theme. The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's equity and corporate bond investment universe is actively reduced by at least 20%:

Equity investment screening:

(1) Negative screening for Energy- and Ethical-related exclusions
(2) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings.
(3) Positive screening for companies making a deemed positive contribution to 4 main sustainability goals: basic needs, empowerment, climate change, and natural capital.
(4) Exclusion of companies that contribute negatively to the aforementioned goals referred to in item 3.

Corporate bonds investment screening:

(1) Negative screening for Energy- and Ethical-related exclusions
(2) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings

Sovereign Bond investment screening:

(1) Sovereign issuers countries are screened initially for macroeconomic overview
(2) Any applicable norms and sanction based country exclusions are applied
(3) Environment, Social and Governance indicators are calculated composing a proprietary index of publicly available data to ensure a satisfactory level of ESG ratings.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

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Examples of extra-financial criteria (not exhaustive)

Equity and corporate bond issuers:

- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behaviour of accounting practices, tax and anti-bribery.

Sovereign issuers:

- Environmental: CO2 per capita, share of renewable energy.
- Social: Gini index, life expectancy, education.
- Governance: ease of doing business.

Warning on the limits of the approach that has been adopted

The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator.

Investment universe on which extra-financial analysis is applied

The extra financial analysis is applied to at least 90% of equity holdings, corporate bond issuers and sovereign bonds.

CO2 emissions

The Sub-Fund aims to achieve carbon emissions 30% lower than the reference indicator as measured by carbon intensity (tCO2/ mUSD revenue; aggregated at portfolio level (Scope 1 and 2 of GHG protocol)). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website.

Designation of benchmark

The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.

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<tr><td>Categories of assets and financial contracts</td><td>

Equities

Up to 50% of the net assets of the Sub-Fund are exposed to equities and other securities giving or capable of giving direct or indirect access to the capital or voting rights of companies.

At least 25% of the net assets of the Sub-Fund shall be invested in equities, either in small, mid and/or large caps.

Debt securities and money market instruments

Until 31 December 2021, between 50% and 100% of the Sub-Fund's net assets and as from 1 January 2022, between 40% and 100% of the Sub-Fund's net assets are invested in debt instruments including money market instruments, treasury bills, government and/or corporate fixed and/or floating rate bonds and inflation-linked bonds.

The Sub-Fund may invest up to 5% of its net assets in Distressed Securities and incur the specific risks associated. For further information on Distressed Securities, please refer to Part B point 25.3 of the prospectus.

The overall modified duration of the fixed income portfolio may differ considerably from that of the reference indicator. Modified duration is defined as the percentage change in portfolio value for a change in interest rates of 100 basis points. The Sub-Fund's modified duration may vary between -4 and +10.

The weighted average rating of the debt instruments held directly by the Sub-Fund or through investment in UCITS or other UCIs shall be at least investment grade according to the main rating agencies. The Sub-Fund may invest in debt instruments rated below investment grade, or which are unrated. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The rating determined pursuant to such analysis is applied to the weighted average rating.

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There are no restrictions in terms of duration or allocation between private and public issuers.
The Sub-Fund may invest in non-leveraged exchange-traded commodities (ETC) traded on regulated or organised Eurozone and/or international markets in order to gain exposure to commodities, including precious metals. Investment in ETC is authorised only to the extent that such assets are settled in cash. Global exposure of the Sub-Fund to commodities through all eligible assets is limited to 10% of the net assets.

Currencies

Net exposure to currencies other than the Sub-Fund's valuation currency, including emerging market currencies, generated through direct investments in securities or through derivatives, may differ from that of the reference indicator and/or portfolio of securities alone.

The Sub-Fund uses them for exposure, relative value or hedging purposes.

Derivatives

In order to achieve its investment objective, the Sub-Fund may use derivative instruments for hedging, exposure or arbitrage purposes, such as options (vanilla, barrier, binary), futures and forwards, swaps including performance swaps, and CFDs (contracts for difference) on one or more underlying. In relation to the markets in which the Sub-Fund invests, the manager invests in futures traded on regulated, organised or OTC European and international markets.

The Sub-Fund may take part in the credit derivatives market up to 30% of the net assets, by concluding credit default swaps, CDS, in order to sell or purchase protection. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus.

The Sub-Fund may use total return swaps for exposure or hedging purposes. The exposure to total return swaps is expected to be 10% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 20% of the net assets of the Sub-Fund. For additional information on total return swaps, please refer to section 3.3. "Use of Total Return Swaps" in Part B of this prospectus.

The risks on which the manager wishes to take a position, either directly or using indices, are the following: Interest rates, credit, equities, all capitalisations, currencies, ETFs, dividends, volatility and variance, together not exceeding 10% of the net assets, and indices - on all of the aforementioned asset classes, volatility and variance-based derivatives may not exceed 10% of the net assets, as well as commodities (within the global exposure limit through eligible assets of 10% of the net assets).

The use of derivatives is an integral part of the principal policy and they could make a significant contribution to the realisation of the investment objective. The derivatives and derivatives strategies' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest: equity derivatives, currency derivatives, interest rate derivatives, credit derivatives, furthermore, a more specific credit risk linked to the use of credit derivatives exists, volatility derivatives, commodity derivatives, dividend derivatives, long/short and short only equities, long/short and short only interest rates, long/short and short only credit, short only bonds, long/short and short only currencies, long/short and short only credit.

Securities with embedded derivatives

The Sub-Fund may invest in securities with embedded derivatives, in particular warrants, credit linked notes, EMTN and subscription certificates, traded on European and/or international regulated, organised or over-the-counter markets.

In all cases, the amounts invested in securities with embedded derivatives, excluding contingent convertible bonds, may not exceed 10% of the net assets. The Sub-Fund may also invest 15% of its net assets in CoCos Bonds and incur the specific risks associated.

The Sub-Fund may invest in European, including Russia and Turkey, and/or international convertible bonds, including those of emerging countries.

The Sub-Fund may invest up to 10% of its net assets in securitisation instruments, and in particular Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Credit Linked Notes (CLN) and Enhanced Equipment Trust Certificates (EETC).

	UCIs, investment funds, trackers or Exchange Traded Funds (ETF) The Sub-Fund may invest up to 10% of its net assets in: - units or shares of UCITS; - units or shares of AIFs; - other investment funds. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These investments are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 10% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 3 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent to the investments in transferable securities which the Sub-Fund invests in. The main risks incurred by the Sub-Fund are: equity risk, credit risk (furthermore, a more specific credit risk linked to the use of credit derivatives exists), interest rate risk, currency risk, emerging markets risk, risk associated with commodity indices, liquidity risk, ESG risk, volatility risk, risks of leverage, counterparty risk, risk of capital loss, ABS/MBS risk, risk associated with high-yield securities and sustainability risk. **The aforementioned risks are described in detail in the section "Description of Risks" of this prospectus and in the related KIID.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The management of the Sub-Fund is partially delegated by the Management Company to Carmignac Gestion in Paris (France) and partly carried out by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 500% but may be higher under certain conditions.

	Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 3 years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1744628287	Accumulation	All	None
A EUR Ydis	EUR	LU2181689576	Distribution	All	None
AW EUR Acc	EUR	LU1932476879	Accumulation	Investors in Germany*	None
F EUR Acc	EUR	LU1744630424	Accumulation	Authorised investors**	None
F EUR YDis	EUR	LU2369619742	Distribution	Authorised investors**	None
***** Shares of this Share Class may only be subscribed by investors in Germany. ****** Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.					
Shares in EUR are issued at the initial price of EUR 100; in USD are issued at the initial price of USD 100.					
Net Asset Value (NAV) Valuation Day	Calculated daily in EUR, and USD on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).				
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.				

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
AW	**Max. 4%**	**0**	**Max. 1%**	**1.70%**	**Max. 0.30%**	**No**
F	**Max. 4%***	**0**	**0**	**0.85%**	**Max. 0.30%**	**Yes**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					

3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is for 50% STOXX Europe 600 calculated with net dividends reinvested (SXXR Index) and 50% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index). This reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels). <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus.

	The reference indicator serving as the basis for calculating the performance fee is composed of 40% STOXX Europe 600 calculated with net dividends reinvested (SXXR Index), 40% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) and 20% ESTER. This reference indicator is rebalanced every quarter. As the weighting of each of the components of the reference indicator may change depending on their respective performances during the quarter, the rebalancing is performed on the last business day of every quarter in order to reset the weighting of each component (to the aforementioned levels).
*	Applicable to F EUR Shares only.

CARMIGNAC PORTFOLIO FLEXIBLE ALLOCATION 2024	
Launch date	This Sub-Fund was launched on 20 November 2018.
Investment Objective	The Sub-Fund’s objective is capital growth over a recommended investment period of six years. The Sub-Fund will mature and be liquidated on 19 November 2024 (see below the “Maturity Date”) or at the date the Board of Directors has redefined after having extended or reduced the Initial Offer Period. This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. This sub-fund does neither have sustainable investment as its objective in accordance with article 9(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), nor does it promote environmental or social characteristics in accordance with article 8(1) SFDR. For further information on the exposure of the Sub-Fund’s investments to sustainability risks, please refer to section 29 of the General Section of this prospectus..
Reference Indicator	Performance of the Sub-Fund is not measured against a reference indicator.
Investment strategy	This Sub-Fund implements a flexible portfolio allocation strategy. It allocates its assets dynamically between various investments to optimize the risk/reward profile of the investment portfolio and to achieve its investment objective. The portfolio allocation is performed based on a combination of discretionary and quantitative analysis and aims at exploiting mutual de-correlation of individual investments to maximize the capital growth potential for a given level of risk. The portfolio allocation is reassessed frequently. The portfolio allocation will also take into consideration the maturity date of the Sub-Fund in 2024 and the performance achieved by the Sub-Fund since its launch. On a discretionary basis, the portfolio manager may at any time decide to reduce the risk profile of the Sub-Fund in order to secure part of the performance achieved since the Sub-Fund’s inception. Alternatively, the risk profile of the Sub-Fund may be reduced in some circumstances, which include situations where the portfolio manager assesses that the risk reward of the available investment universe is not consistent with the Sub-Fund’s residual maturity. The Sub-Fund aims to keep ex-ante volatility below 8%. The Sub-Fund invests in shares of investment funds managed by the Carmignac group (“Carmignac funds”), including Sub-Funds of the Company, to gain the desired exposure to optimal range of assets. The target funds will have exposure to a range of asset classes including, but not limited to, equity securities, debt securities, convertible bonds, currencies and money market instruments. The investment manager does not intend to invest directly in securitization instruments such Asset Backed Securities (ABS), contingent convertible bonds (“CoCos”) or distressed securities, however the Sub-Fund may have an exposure (and incur specific risks associated, as further described general part of the prospectus) through the underlying investment funds. The Sub-Fund’s exposure through the underlying investment funds may include investment into debt instruments with a rating below investment grade, or which are unrated. A debt security is considered “investment grade” if it is rated as such by at least one of the main rating agencies. The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The Sub-Fund, through investment in underlying investment funds, may invest up to 10% of its net assets in securitization instruments, and in particular Asset Backed Securities (ABS), Residential Mortgage-Backed Securities (RMBS), Commercial Mortgage-Backed Securities (CMBS), Collateralised Loan Obligations (CLO), Credit Linked Notes (CLN) and Enhanced Equipment Trust Certificates (EETC). The Sub-Fund, through investment in underlying investment funds, may invest up to 5% of its net assets in Distressed Securities and up to 10% of its net assets in contingent convertible bonds (“CoCos”) and incur

	the specific risks associated with the Distressed Securities and Cocos, as described in the general section of this prospectus. The Sub-Fund may also directly invest in derivatives for hedging purposes or to gain exposure to asset classes, currencies or regions that may not be available via investment in shares of Carmignac funds. The Sub-Fund may also directly invest in debt securities and money market instruments to reduce the risk profile of the Sub-Fund. In the period of no more than two (2) weeks prior to the maturity date, the Sub-Fund may hold high level of cash or other liquid assets.
Categories of assets and financial contracts	**UCIs, investment funds, trackers or Exchange Traded Funds (ETF)** The Sub-Fund may invest its net assets in investment funds managed by the Carmignac group ("Carmignac funds"), including Sub-Funds of the Company. In case that the portfolio manager considers the optimal portfolio allocation cannot be achieved by investment into Carmignac funds, the Sub-Fund may invest up to 25% of its assets in other investment funds, including but not limited to UCITS ETFs. **Debt securities and money market instruments** The Sub-Fund may directly invest 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. The Sub-Fund may invest in debt securities issued by corporate or government issuers. The rating of the debt instruments directly held by the Sub-Fund shall be at least investment grade according to at least one of the major rating agencies. The investments could be denominated in currencies other than the base currency of the Sub-Fund. **Derivatives** The Sub-Fund may directly invest in derivatives traded on Eurozone and international, regulated, organized or over-the-counter markets for exposure or hedging purposes. The derivative instruments may include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), CDS indices, swaptions and CFD (contracts for difference), involving one or more risks and/or underlying instruments (securities, indices, baskets) which the portfolio manager may invest in. The Sub-Fund may take part in the credit derivatives market up to 20% of the net assets, by concluding credit default swaps (on indices only), in order to sell or purchase protection. For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints: - equities; - interest rates; - credit (up to 20% of the net assets); - currencies; and - volatility and variance derivatives (up to 10% of the net assets). *Strategy for using derivatives to achieve the investment objective* In order to achieve the investment objective, the portfolio manager may use equity derivatives, currency derivatives, interest rates derivatives, credit derivatives, volatility instruments for the purpose of hedging or exposure as being detailed in point 26 of part B of the prospectus. Overall exposure to derivatives is controlled by combining leverage, calculated as being the sum of nominal amounts without netting or hedging, with the fund's VaR limit (cf. "Risk Profile" below). **Indirect exposure to certain asset classes and instruments** The Sub-Fund may have indirect exposure to certain specific asset classes as underlying target funds may invest, among others, in debt instruments with a rating below investment grade, or which are unrated, CoCos, distressed debt and/or ABS. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies.

	The company carries out its own analysis and assessment of creditworthiness of unrated debt securities. The exposure to these asset classes may vary due to changes of exposure of underlying funds and this exposure may differ from exposure at the time of investment.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of 6 years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in investments in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are: risk associated with discretionary management, risk of capital loss, equity risk, currency risk, interest rate risk, credit risk (furthermore, a more specific risk linked to the use of credit derivatives exists), emerging markets risk, liquidity risk, volatility risk, risks of leverage, counterparty risk, legal risk and sustainability risk. The risks incurred indirectly via investment in the underlying investment funds, including in Carmignac funds may also include: specific risks associated with investments in China, risk associated with high-yield securities, securitization, distressed securities, contingent convertible bonds and temporary purchases and sales of securities. **The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs.** Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. **Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**
Investment Manager	The Sub-Fund is managed by the Management Company.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the absolute VaR (Value at Risk) method. The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 6 years and planning to retain their investment until the Maturity Date of the Sub-Fund. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
M EUR Acc	EUR	LU1873147984	Accumulation	Authorised investors*	None
M EUR Ydis**	EUR	LU1873148016	Distribution (Annual)	Authorised investors*	None

* Access limited to Carmignac Group and certain legal entities, investing on their own account or for and on behalf of retail or institutional investors, selected by the Management Company on a discretionary basis. ** These Shares have an annual distribution target of 2,5%. If the Sub-Fund's performance is unsatisfactory, the capital initially invested may be paid out until a new dividend target has been set. Undistributed performance is accumulated.	
Shares in EUR are issued at the initial price of EUR 100.	
Net Asset Value (NAV) Valuation Day	Calculated daily in EUR on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.
Initial Offer period	The Sub-Fund has an initial offer period from 20 September 2018 to 20 November 2018 (the "Initial Offer Period") during which the Shareholders may subscribe for the Sub-Fund shares. No subscriptions will be accepted after the Initial Offer Period. The Board of Directors may extend or reduce the Initial Offer Period at its discretion.
Maturity date	The Sub-Fund will mature and be liquidated on 19 November 2024 (the "Maturity Date") or at the date the Board of Directors has redefined after having extended or reduced the Initial Offer Period. At this date, the Shares will be compulsorily redeemed and the liquidation price will be paid to the Shareholders of the Sub-Fund at the applicable Net Asset Value. The shareholders will be duly notified in writing in the event of any change to the Maturity Date.

FEES							
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**			**Payable by the Shareholders to the Management Company**
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees**	**Early Redemption Fees[3]**
M	**0**	**0***	**0***	**Max 1.85%**	**Max. 0.10%**	**No**	**Yes**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. To avoid double charge, the Management Fees charged by Carmignac funds are taken into account and the accumulative Management Fee shall not exceed 1.85% of the NAV. Furthermore, the Sub-Fund is not charged subscription, redemption and conversion fees for its investments into Carmignac funds.						
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.						
3	The Shareholders who request to redeem or convert their Shares prior to the Maturity Date may be subject to an early redemption fee (the "Early Redemption Fee") as set out below. The Board of Directors may partly or entirely waive the Early Redemption Fee amount in their sole discretion. In the case of the conversion of Income Shares into Accumulation Shares and vice versa within the Sub-Fund, no Early Redemption Fee will be payable.						
*****	Early redemption fee may apply, payable to the Management Company. See footnote 3.						

Year	1	2	3	4	5	6
Early redemption fee	2.5%	2%	1.5%	1%	0.5%	0%

CARMIGNAC PORTFOLIO FAMILY GOVERNED	
Launch date	This Sub-Fund was launched on 31 May 2019.
Investment Objective	The objective of the Sub-Fund is to achieve long-term capital growth and involves active, flexible management with a focus on equity markets. The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (“Carmignac Responsible Investment website”). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	This Sub-Fund is actively managed in reference to its Reference indicator the MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF) calculated with net dividends reinvested. The Reference indicator represents the largest international companies in developed and emerging countries. It is calculated in dollars, with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider’s internet site at www.msci.com. The Sub-Fund’s investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund’s investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund’s holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	In order to achieve its investment objective, the Sub-Fund seeks to invest in family companies, which are companies that are fully or partly owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants. The Sub-Fund adopts a socially responsible approach to investment with a prominent focus on governance. The investments in family companies are determined based upon a quantitative screening, fundamental analysis, and governance assessment. The investment strategy is implemented through a portfolio of direct investments in securities and to a lesser extent, derivatives. The Sub-Fund may also, on an ancillary basis, hold cash and/or invest in other transferable securities. The investment strategy is based on a bottom-up analysis of family companies determined upon a quantitative screening, complemented by an attentive assessment of their governance. Stock selection is completely discretionary and relies on the fund manager’s expectations and financial and extra financial analysis.
Extra-financial analysis	**Extra-financial characterictics** This Sub-Fund has (G) governance as its predominant extra-financial characteristics, as well as (E) environment characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. In addition, the Sub-Fund employs a carbon emissions target as is described in the carbon emissions section below.

The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

Type of approach

The Sub-Fund uses external third-party research to identify best-in-class corporate governance as a starting point to implement a more in-depth governance assessment.

The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies and Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

After screening for family / foundation led/ founder owned companies and financial criteria, the Sub-Fund uses external third-party research to identify best-in-class corporate governance as a starting point to implement a more in-depth governance assessment. This analysis focuses on Corporate Governance and Corporate Behavior to ensure that the board and management team of each investment align their long-term objective with the interest of stakeholders, including minority shareholders.

The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%:

(1) Negative screening for Energy- and Ethical-related exclusions.
(2) Negative screening for corporate governance.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

- Governance: board independence, management committees, skills & experience, minority shareholder treatment, and remuneration), corporate behavior factors surrounding incidents, past controversies and mitigation plans (accounting practices, bribery & corruption, tax), corporate culture and human capital.
- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.

	Warning on the limits of the approach that has been adopted The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings and corporate bond issuers. **CO2 emissions** The Sub-Fund aims to achieve carbon emissions 30% lower than the Sub-Fund's reference indicator as measured by carbon intensity (tCO2/ mUSD revenue; aggregated at portfolio level (Scope 1 and 2 of GHG Protocol). Results are reported in the Company's annual report. For details, please refer to climate policy available Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** At least 51% of the Sub-Fund's net assets are permanently invested in Eurozone and/or international equity markets. The investment in equity markets in emerging countries does not exceed 20% of the Sub-Fund's net assets. **Debt securities and money market instruments** The Sub-Fund's net assets may be invested on an ancillary basis in money market instruments, negotiable debt securities, and fixed or floating rate, secured debt (including covered bonds), which may be linked to inflation in the Eurozone or international including emerging markets. The Sub-Fund may invest in securities issued by corporate or government issuers. There is neither restriction on allocation between corporate and government issuers, nor on the maturity and duration of securities chosen. The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated bonds. The Company carries out its own analysis and assessment of creditworthiness of such unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. 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 agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the Management Company. **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** This Sub-Fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net asset value is invested in the units of these UCITS and/or UCIs. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange-traded funds. **Real Estate Investment Trusts (REITs)** The Sub-Fund may invest in closed-ended Real Estate Investment Trusts (REITs). **Derivatives** In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes. The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps, involving one or more risks/underlying instruments in which the portfolio manager may invest.

	These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided): - equities; - currencies; - interest rates; - ETF (financial instruments). **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, EMTN, subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. Such securities with embedded derivatives are commonly used to provide exposure to equity asset class. The amount of this type of investment in securities with embedded derivatives may not exceed 10% of the net assets. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Fund is to be considered over an investment horizon of more than five years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are risks associated with discretionary management, ESG risk, equity risk, currency risk, interest rate risk, emerging markets risk, credit risk, risks of leverage, counterparty risk, risk associated with high-yield bonds, risk of capital loss, specific risks associated with investments in China and sustainability risk. The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs. Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the relative VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts, without netting or hedging, is 200%.

Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than five years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1966630706	Accumulation	All	None
F EUR Acc	EUR	LU2004385154	Accumulation	Authorised investors**	None
I EUR Acc*	EUR		Accumulation	Authorised Institutional investors***	EUR 10,000,000***** (initial subscription only)
IW EUR Acc*	EUR		Accumulation	Authorised Institutional investors***	EUR 10,000,000***** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1966630961	Accumulation	Authorised investors****	EUR 2,000,000***** (initial subscription only)

***** This share is not launched at the date of publication of the prospectus. The shares will be launched at the management company's discretion.

** Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

*** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.

**** Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.

***** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in EUR are issued at the initial price of EUR 100.

Net Asset Value (NAV)	Calculated daily in EUR on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
F	**Max. 4%**	**0**	**0**	**0.85%**	**Max 0.30%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.70%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.85%**	**Max. 0.30%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**0.85%** (until 31.12.2021) **Max 1.05%** (as from 1.1.2022)	**Max. 0.30%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period for the first year is from the launch of the Sub-Fund until the end of the (first) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is the MSCI AC WORLD NR (USD), calculated with net dividends reinvested. <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.					

	If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the MSCI AC WORLD NR (USD), calculated with net dividends reinvested.

CARMIGNAC PORTFOLIO GRANDCHILDREN	
Launch date	This Sub-Fund was launched on 31 May 2019.
Investment Objective	The objective of the Sub-Fund is to achieve long-term capital growth and involves active, flexible management with a focus on equity markets. The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	This Sub-Fund is actively managed in reference to its Reference indicator, the MSCI WORLD NR (USD) index (Bloomberg code: M1WO) calculated with net dividends reinvested. The Reference indicator represents the largest international companies in developed countries. It is calculated in dollars, with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.msci.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	The Sub-Fund's investment strategy is to address the intergenerational goals and targets that many investors have today. Increasing life expectancy and major social change mean many investors are reconsidering how their investments can work for the benefit of their children and grandchildren. These intergenerational goals are set out over the long-term which is consistent with the Sub-Fund's investment horizon. In order to achieve its investment objective, the Sub-Fund seeks to invest in companies that exhibit strong reinvestment rates and recurrent profitability. In addition, the Sub-Fund adopts a socially responsible approach using both positive and negative screening to identify companies with long term sustainable growth criteria. Extensive fundamental analysis of the company financial statements and other qualitative sources of information is carried out to establish the company's growth prospects and potential inclusion in the portfolio. Final stock selection is completely discretionary and relies on the fund manager's expectations and financial and extra financial analysis.
Extra-financial analysis	**Extra-financial characteristics** Until 31 December 2021, this Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). As from 1 January 2022, this Sub-Fund is classified as a financial product, as described in Article 9 of Sustainable Finance Disclosure Regulation ("SFDR"), with a sustainable investment objective to invest mainly (i.e. more than 50% of the Sub-Fund's net assets) in shares of companies that derive more than 50% of their revenue from goods and services related to business activities which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals ("the Sustainable Development Goals") selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities (12) Responsible Consumption and Production. For further

information on the United Nations Sustainable Development Goals, please refer to https://sdgs.un.org/goals.

Taxonomy disclosure
As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation.

The Sub-Fund also invests in companies that contribute positively to the aforementioned SDGs.

The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

Type of approach
Until 31.12.2021, the Sub-Fund applies either best-in-universe or best-efforts approach for each investment theme. As from 1.1.2022, the Sub-Fund's approach focuses on achieving positive outcomes linked to the Sustainable Development Goals.

The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy
The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

Until 31 December 2021, the extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby he Sub-Fund's investment universe is actively reduced by at least 20%:

(1) Negative screening for Energy- and Ethical-related exclusions.
(2) Relative screening using third party ESG research and proprietary analysis to ensure a satisfactory level of ESG ratings.
(3) Positive screening for companies making a deemed positive contribution to 4 main sustainability goals: basic needs, empowerment, climate change, and natural capital.
(4) Exclusion of companies that contribute negatively to the aforementioned goals referred to in item 3.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

As from 1 January 2022, the extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%. The investment universe is assessed for ESG risks and opportunities recorded in Carmignac proprietary ESG platform “START” (System for Tracking and Analysis of a Responsible Trajectory).

Negative screening:
(1) The investment universe is screened to exclude binding Energy- and Ethical-related exclusions.
(2) Companies with high ESG risks which are reflected through their respective ESG ratings are also excluded. Both the START ESG rating and MSCI ESG rating scores are used in this screening: companies having an overall MSCI rating of “CCC” are excluded from the Sub-Fund’s investment universe. Companies having an overall MSCI rating of B or BB are also excluded, unless the company’s business activities are aligned to one of the SDGs listed above.
(3) Furthermore, the Sub-Fund applies company-wide and norms-based screening to exclude certain sectors and companies. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

The reduction of the sub-fund’s investment universe based on the negative screening is updated on a quarterly basis.

Positive screening:
(1) The Sub-Fund seeks to invest in companies making a deemed positive contribution to the Sustainable Development Goals.
(2) A mapping is constructed by sorting raw company revenue data by business activity. An investment is deemed aligned, if over 50% of investee company’s revenues is generated from business activities which contribute to one of the Sustainable Development Goals.

For further information on the Sustainable Development Goals alignment and the sustainable categories, please refer to Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behaviour of accounting practices, tax and anti-bribery.

Do no significant harm

The Sub-Fund will abstain from investing in companies whose activities may significantly undermine the Sub-Fund’s sustainable investment objective. For this, all investments are examined for adherence to global norms on environmental protection, human rights, labor standards and anti-corruption. For details, please refer to the exclusion policy available on Carmignac Responsible Investment website.

Warning on the limits of the approach that has been adopted

The Sub-Fund’s sustainability risk may differ from the sustainability risk of the Reference indicator.

Investment universe on which extra-financial analysis is applied

The extra financial analysis is applied to at least 90% of equity holdings and corporate bond issuers.

CO2 emissions

The Sub-Fund aims to achieve carbon emissions 30% lower than the Sub-Fund’s reference indicatoras measured by carbon intensity (tCO2/mUSD revenue; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol). Results are reported in the Company’s annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website.

Designation of benchmark

The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund’s sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis

	on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** At least 51% of the portfolio is invested in global equities, without restrictions in terms of allocation by geographical zone, sector type or market capitalisation. **Debt securities and money market instruments** The Sub-Fund's net assets may be invested on an ancillary basis in money market instruments, negotiable debt securities, and fixed or floating rate, secured debt (including covered bonds), which may be linked to inflation in the Eurozone or international including emerging markets. The Sub-Fund may invest in securities issued by corporate or government issuers There is neither restriction on allocation between corporate and government issuers, nor on the maturity and duration of securities chosen. The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated bonds. The Company carries out its own analysis and assessment of creditworthiness of such unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. 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 agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the Management Company. **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** This Sub-Fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net asset value is invested in the units of these UCITS and/or UCIs. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Real Estate Investment Trusts (REITs)** The Sub-Fund may invest in closed-ended Real Estate Investment Trusts (REITs). **Derivatives** In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes. The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps, involving one or more risks/underlying instruments in which the portfolio manager may invest. These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided): - equities; - currencies; - interest rate; and - ETF (financial instruments). **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, EMTN, or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. Such securities with embedded derivatives are commonly used to provide exposure to equity asset class. The amount of this type of investment in securities with embedded derivatives may not exceed 10% of the net assets.

	Deposits and cash The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Fund is to be considered over an investment horizon of more than five years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are risks associated with discretionary management, equity risk, ESG risk, currency risk, interest rate risk, emerging markets risk, credit risk, risks of leverage, counterparty risk, risk associated with high-yield bonds, risk of capital loss, specific risks associated with investments in China and sustainability risk. The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs. Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the relative VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than five years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES					
Class	**Currency**	**ISIN**	**Dividend policy**	**Type of investors**	**Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1966631001	Accumulation	All	None
F EUR Acc	EUR	LU2004385667	Accumulation	Authorised investors*	None
I EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
IW EUR Acc (launch on 31.12.2021)	EUR		Accumulation	Authorised institutional investors**	EUR 10,000,000**** (initial subscription only)
W EUR Acc (renamed **FW EUR Acc** as from 1.1.2022)	EUR	LU1966630961	Accumulation	Authorised investors***	EUR 2,000,000**** (initial subscription only)

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

****** Accessible to Institutional investors authorised by the management company on a discretionary basis. Institutional investors are defined within the meaning of article 174 paragraph 2 (c) of the Law of 17 December 2010, as may be amended or superseded. Credit institutions and other professionals of the financial sector (not excluding their investments on behalf of third parties in a discretionary management relationship with them), pension funds, investment funds, government institutions, insurance and reinsurance companies and holding companies are commonly considered particularly as Institutional investors within the meaning of this article.

******* Accessible to Carmignac Group and following legal entities as authorised by the Management Company on a discretionary basis: (i) Institutional investors investing on a proprietary basis. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2 (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements.

******** The minimum subscription does not apply to Carmignac Group. The minimum amount applies to each final investor.

Shares in EUR are issued at the initial price of EUR 100.

Net Asset Value (NAV)	Calculated daily in EUR on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES						
	Payable by the Shareholders to the distributors			**Payable by the Sub-Fund to the Management Company**		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.40%**	**Max. 0.30%**	**Yes**
F	**Max. 4%**	**0**	**0**	**0.80%**	**Max 0.30%**	**Yes**
I	**0**	**0**	**0**	**Max. 0.65%**	**Max. 0.30%**	**Yes**
IW	**0**	**0**	**0**	**Max. 0.80%**	**Max. 0.30%**	**No**
W (renamed **FW** as from 1.1.2022)	**0**	**0**	**0**	**0.80%** (until 31.12.2021) **Max 1.00%** (as from 1.1.2022)	**Max. 0.30%**	**No**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					

2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.
3	<u>Performance fees until 31 December 2021:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period for the first year is from the launch of the Sub-Fund until the end of the (first) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of the reference indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. If the Sub-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 payable to the Management Company under the crystallisation principle. Sub-Fund performance is represented by the gross asset value (GAV), excluding the crystallisation and the management fee accrued for the day and taking into account the subscriptions and redemptions. The reference indicator serving as the basis for calculating the performance fee is the MSCI WORLD NR (USD), calculated with net dividends reinvested. <u>Performance fees as from 1 January 2022:</u> An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since 1 January 2022; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fees and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the MSCI WORLD NR (USD), calculated with net dividends reinvested.

CARMIGNAC PORTFOLIO HUMAN XPERIENCE	
Launch date	This Sub-Fund will launch on 31 March 2021.
Investment Objective	The objective of the Sub-Fund is to achieve long-term capital growth and involves active, flexible management with a focus on equity markets. The Sub-Fund seeks to invest sustainably for long-term growth and implements a socially responsible and thematic investment approach that focuses on companies with superior employee experience and customer experience ('human experience'). Details on how this is applied are described in the extra-financial analysis section below and can be found on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	This Sub-Fund is actively managed in reference to its Reference indicator the MSCI AC WORLD NR (USD) index (Bloomberg code: NDUEACWF) calculated with net dividends reinvested. The Reference indicator represents the largest international companies in developed and emerging countries. It is calculated in dollars, with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.msci.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	In order to achieve its investment objective, the Sub-Fund seeks to invest in equities of companies that exhibit strong 'human experience' characteristics (referred to as "human xperience"). The investment theme is based on the conviction that companies with strong employee experience and customer experience will achieve superior long-term revenues. The Sub-Fund adopts a socially responsible approach to investment with a prominent focus on social and environmental practices. The investment strategy is implemented through a portfolio of direct investments in equity and to a lesser extent, derivatives. The Sub-Fund may also, on an ancillary basis, hold cash and/or invest in other transferable securities. The investment strategy is based on a bottom-up analysis of companies that are leaders in the areas of employee experience and customer experience. Stock selection is completely discretionary and relies on the fund manager's expectations and financial and extra financial analysis. Extensive fundamental analysis of the company financial statements and other qualitative sources of information is carried out to establish the company's social characteristics and potential inclusion in the portfolio.
Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (S) social and (E) environment characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation.

In addition, the Sub-Fund employs a carbon emissions target as is described in the carbon emissions section below.

The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives.

The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed.

The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards.

Type of approach

By referring to external and proprietary research, information on the employee experience and customer experience characteristics of companies are systematically captured and evaluated.

The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website.

Implementation of extra-financial analysis in the investment strategy

The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders.

The Sub-Fund evaluates employee experience and customer experience data maintained within a proprietary database to identify those companies with the best-in-universe human experience. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%:

(1) Negative screening for Energy- and Ethical-related exclusions.
(2) Positive screening for companies with above average employee experience
(3) Positive screening for companies with above average customer experience.

Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website.

Examples of extra-financial criteria (not exhaustive)

- Environmental: sourcing and suppliers, energy type and efficiencies, water at waste management, carbon emissions data, water usage per revenue.
- Social: human capital policies, client data protection and cyber security.
- Governance: board independence, management committee composition and skills, minority shareholder treatment and remuneration. Corporate behaviour of accounting practices, tax and anti-bribery.

	Warning on the limits of the approach that has been adopted The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings and corporate bond issuers. **CO2 emissions** The Sub-Fund aims to achieve carbon emissions 30% lower than the Sub-Fund's reference indicator as measured by carbon intensity (tCO2/mUSD revenue; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol). Results are reported in the Company's annual report. For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** At least 51% of the Sub-Fund's net assets are permanently invested in Eurozone and/or international equity markets. The investment in equity markets in emerging countries does not exceed 20% of the Sub-Fund's net assets. **Debt securities and money market instruments** The Sub-Fund's net assets may be invested on an ancillary basis in money market instruments, negotiable debt securities, and fixed or floating rate, secured debt (including covered bonds), which may be linked to inflation in the Eurozone and international including emerging markets. The Sub-Fund may invest in securities issued by corporate or government issuers There is neither restriction on allocation between corporate and government issuers, nor on the maturity and duration of securities chosen. The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with a rating below investment grade. A debt security is considered "investment grade" if it is rated as such by at least one of the main rating agencies. The Sub-Fund may also invest in unrated bonds. The Company carries out its own analysis and assessment of creditworthiness of such unrated debt securities. If pursuant to such analysis a debt security is assigned an internal rating below investment grade, it is then subject to the limit shown above. 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 agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the Management Company. **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** This Sub-Fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net asset value is invested in the units of these UCITS and/or UCIs. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Real Estate Investment Trusts (REITs)** The Sub-Fund may invest in closed-ended Real Estate Investment Trusts (REITs). **Derivatives** In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes.

	The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps, involving one or more risks/underlying instruments in which the portfolio manager may invest. These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided): - equities; - currencies; - interest rate; and - ETF (financial instruments). **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, EMTN, or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. Such securities with embedded derivatives are commonly used to provide exposure to equity asset class. The amount of this type of investment in securities with embedded derivatives may not exceed 10% of the net assets. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Fund is to be considered over an investment horizon of more than five years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are risks associated with discretionary management, equity risk, ESG risk, currency risk, interest rate risk, emerging markets risk, credit risk, risks of leverage, counterparty risk, risk associated with high-yield bonds, risk of capital loss, specific risks associated with investments in China and sustainability risk. The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs. Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times.

	Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Sub-Fund is managed by the Management Company through its London branch.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the relative VaR (Value at Risk) method relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated as the sum of nominal amounts without netting or hedging, is 200%. Higher leverage: it will generally result from specific market conditions (e.g. low/high volatility, low interest rates, central bank intervention) or from an increase in the number of positions, which may however 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 bearing little correlation with the current risk of the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than five years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU2295992163	Accumulation	Carmignac Group*	None
F EUR Acc	EUR	LU2295992247	Accumulation	Carmignac Group*	None
* Carmignac Group or certain institutional investors selected by the Management Company on a discretionary basis.					
Shares in EUR are issued at the initial price of EUR 100.					
Net Asset Value (NAV)	Calculated daily in EUR on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France (in which case the NAV is calculated on the next full bank business day in Paris).				
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 3 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.				

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
F	**Max. 4%**	**0**	**0**	**0.85%**	**Max 0.30%**	**Yes**
1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.					
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.					
3	An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start					

of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately.

The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees ;whichever time period is the shortest) is clawed back before any performance fee becomes payable.

A new performance reference period of maximum 5 years begins when the performance fee is paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years.

If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle.

Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fee and taking into account the subscriptions and redemptions.

The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance. For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus.

The reference indicator serving as the basis for calculating the performance fee is the MSCI AC WORLD NR (USD), calculated with net dividends reinvested.

CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	
Launch date	This Sub-Fund will launch on 31 March 2021.
Investment Objective	The Sub-fund's objective is to outperform the Reference indicator over a recommended minimum investment horizon of 5 years. In addition, the Sub-Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied is described in the extra financial analysis section below and can be found on the following website: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 ("Carmignac Responsible Investment website"). This Sub-Fund is an actively managed UCITS. The investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy.
Reference Indicator	This Sub-Fund is actively managed in reference to its Reference indicator, the MSCI CHINA INDEX (USD) index (Bloomberg code: NDEUCHF) calculated with net dividends reinvested. The Reference indicator is an index representative of the universe of Chinese large and mid-cap companies through H and B shares as well as shares listed on foreign markets (ex ADRs). It also includes large capitalizations issued as A shares (up to 20% of their market capitalization adjusted for free float). It is calculated in dollars, with net dividends reinvested. Further information on the index, how it is composed and calculated is available on the index provider's internet site at www.msci.com. The Sub-Fund's investment universe is at least partly derived from the Reference indicator in terms of allocation by region, sector or market capitalisation. The Sub-Fund's investment strategy is not dependent on the Reference indicator; therefore, the Sub-Fund's holdings and the weightings will commonly substantially deviate from the composition of the Reference indicator. There is no limit set on the level of such deviation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	The Sub-Fund's investment strategy is to invest in equities issued by companies or issuers having their registered office or exercising a predominant part of their activity in Greater China including Mainland China, Hong Kong, Macao, Taiwan and Singapore ("Greater China"). The reference to the Chinese "New Economy" reflects the manager's desire to invest in a privileged manner in sectors of the Greater China economy not explicitly linked to the purely export industry component of the economy or traditional raw materials. This involves in particular, and without being limited to, investments in companies present in sectors linked to consumption, low-carbon energy, technological innovation and phenomena of urbanization and rising standard of living. In addition, the Sub-Fund adopts a socially responsible approach using both positive and negative screening to identify companies with long term sustainable growth criteria. The Fund is managed on a discretionary basis with an investment strategy implemented mainly through the portfolio of securities invested in Chinese equities. The investment strategy is made without restriction of allocation by sector, type and size of securities. The choice of investment is determined by financial studies, meetings organized by companies, visits to these companies and daily news. The criteria used are, depending on the case, the valuation of the assets, the performance, the growth and the quality of the managers. The distribution of the portfolio among the different asset classes (including investment funds) and portfolio construction are based on a fundamental analysis of the Chinese economy and more specifically its development prospects (growth , inflation, deficits, etc.) and may vary depending on the manager's expectations. In order to achieve the management objective, the manager may use forward financial instruments (derivative instruments) on the equity, foreign exchange and interest rate markets.

Extra-financial analysis	**Extra-financial characteristics** This Sub-Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). **Taxonomy disclosure** As from 1.1.2022, in regard to the Taxonomy regulation (EU) 2020/852, the Sub-Fund promotes the environmental characteristics and contributes through its investments to the following environmental objectives: climate change mitigation and climate change adaptation. In addition, the Sub-Fund employs a carbon emissions target as is described in the carbon emissions section below. The Sub-Fund's investments are screened for Taxonomy eligible business activities where company revenue is the key performance indicator. The relevant companies are subject to a screening of minimum safeguards to ensure that their business activities are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Additionally, the Sub-Fund ensure that such activities do not significantly harm the environmental objectives. The Sub-Fund determines whether a business activity substantially contributes to climate change adaptation or climate change mitigation where the technical standards based on technical screening or data for such determination are made available by the investee companies or where such standards are not required. If technical standards are required but these are not yet made available by the investee companies, the Sub-Fund is not yet capable of completing such assessment. The absence of technical standards does not impede the Sub-Fund to invest, or remain invested, in securities for which this information has not yet been made available by the investee companies. In such case, the screen of minimum safeguards as well as the "do no significant harm" control referred to the previous paragraph are still performed. The proportion of Sub-Fund's investments that can currently be deemed to contribute to the above-mentioned environmental objectives is low. The low proportion is predominantly due to the fact that the technical standards are currently mostly not yet available. The Sub-Fund expects the proportion of taxonomy aligned investment will increase once the Sub-Fund will be able to go further than identifying business activities' eligibility and turnover and identify more investee companies' economic activities which are aligned with the environmental objectives laid down in the Taxonomy regulation when investee companies render available the necessary technical standards. **Type of approach** The Sub-Fund applies either best-in-universe and best-efforts approaches to identify companies that provide sustainable activities. Extra financial criteria are taken into account in (1) definition and active reduction the equity investment universe, (2) construction of equity portfolio and (3) final stock selection. The Sub-Fund employs an active voting policy and active engagement in its investments. For details, please refer to voting and engagement policies available on Carmignac Responsible Investment website. **Implementation of extra-financial analysis in the investment strategy** The Sub-Fund undertakes a holistic view to managing the sustainability risk by identifying and assessing the sustainability risks related to its investments and their stakeholders. The extra-financial analysis is implemented in the investment strategy by undertaking activities described below whereby the Sub-Fund's investment universe is actively reduced by at least 20%: (1) Negative screening for Energy- and Ethical-related exclusions. (2) Positive screening applied to filter the equity investment universe to identify companies with a long-lasting and sustainable activity, and which contribute in particular to improving the standard of living and the social, societal and environmental conditions of the population. Health, education, consumption, clean energies, sustainable or innovative technologies are among the main themes identified as socially responsible opportunities for the Sub-fund. Particular attention is paid to how companies can contribute positively to the achievement of these sustainable development goals. Positive

	screening also implies the use of a "best-efforts" approach consisting in favoring issuers demonstrating an improvement or good prospects in their ESG practices and performance over time. Furthermore, the Sub-Fund applies binding negative company-wide and norm-based screening to exclude certain sectors and activities. For details, please refer to exclusion policy available on Carmignac Responsible Investment website. **Examples of extra-financial criteria (not exhaustive)** • Environmental: sourcing and suppliers, energy type and efficiencies, carbon emissions data. • Social: human capital policies, customer data protection and cybersecurity. • Governance: regulations, corporate governance and behavior, employee satisfaction, employee turnover. **Warning on the limits of the approach that has been adopted** The Sub-Fund's sustainability risk may differ from the sustainability risk of the Reference indicator. **Investment universe on which extra-financial analysis is applied** The extra financial analysis is applied to at least 90% of equity holdings. **CO2 emissions** The Sub-Fund aims to contribute to China's carbon neutrality goal for 2060 and is committed to reducing its carbon footprint by 5% per year. From 2025, the fund's annual carbon footprint reduction threshold will be revised every 5 years. Carbon footprint is measured in tCO2tons, aggregated at portfolio level (Scope 1 and 2 of GHG protocol). For details, please refer to climate policy available on Carmignac Responsible Investment website. **Designation of benchmark** The Sub-Fund has designated its reference indicator as a reference benchmark. The reference indicator is a general market index and used as a benchmark to compare the Sub-Fund's sustainability performance, including carbon emissions, with the benchmark performance. The results are published on a monthly basis on the Carmignac Responsible Investment Website. A description and methodology and composition of the benchmark can be found in the Reference Indicator section above.
Categories of assets and financial contracts	**Equities** At least 75% of the portfolio is invested directly or indirectly in shares issued by companies or issuers having their registered office or exercising a predominant part of their activity in Greater China without restrictions in terms of allocation by security type, sector type or market capitalisation. **Debt securities and money market instruments** The sub-fund may be invested up to a maximum of 25% in (i) money market instruments denominated in euros, at fixed or variable rates issued by public issuers or (ii) in sovereign bonds issued by a country of the euro zone, with a rating of at least "investment grade" according to the scale of the main rating agencies or a rating deemed equivalent by the Management Company. **UCIs, investment funds, trackers and Exchange Traded Funds (ETF)** This Sub-Fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net asset value is invested in the units of these UCITS and/or UCIs. The Sub-Fund may invest in funds managed by the Management Company or an affiliated company. The Sub-Fund may use trackers, listed index funds and exchange traded funds. **Real Estate Investment Trusts (REITs)** The Sub-Fund may invest in closed-ended Real Estate Investment Trusts (REITs). **Derivatives** In order to achieve its investment objective, the Sub-Fund may invest in futures traded on Eurozone and international markets, including emerging markets, for exposure or hedging purposes. The other derivatives that may be used by the portfolio manager for exposure or hedging purposes include CFDs (contracts for difference), forwards, forward exchange contracts, options (simple, barrier, binary), and swaps, involving one or more risks/underlying instruments in which the portfolio manager may invest.

	These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided): - equities; - currencies; - interest rate; and - ETF (financial instruments). **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, p-notes, convertible bonds, EMTN, or subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. Such securities with embedded derivatives are commonly used to provide exposure to equity asset class. The amount of this type of investment in securities with embedded derivatives may not exceed 10% of the net assets. **Deposits and cash** The Sub-Fund may use deposits in order to optimise its cash management. These trades are made within the limits set out in point 3 of the Part B of the prospectus. The Sub-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 Sub-Fund may borrow cash within the limits, and subject to the conditions, set out in point 3.1.10. of Part B of the prospectus. **Securities Financing Transactions** For efficient portfolio management purposes, and without deviating from its investment objectives, the Sub-Fund may use techniques and instruments involving transferable securities and money market instruments, and subject to the conditions set out in point 3.2. of Part B of the prospectus ("Securities Financing Transactions"). The Sub-Fund will enter into securities lending transactions on a temporary basis for the purpose of generating additional income and capital through securities lending rates. The opportunity to enter into a loan is assessed on a case-by-case basis and is driven by lending rates, liquidity and short interest of the security. The revenue is generated from the lending rates only, not from the reinvestment of collateral. A maximum of 20% of the net assets of the Sub-Fund may be subject to securities lending. The Sub-Fund expects to subject between 0% and 5% of its net assets to securities lending. For further details on Securities Financing Transactions, please refer to point 3.2. of Part B of the prospectus.
Risk profile	The risk profile of the Fund is to be considered over an investment horizon of more than five years. Potential investors must be aware that the assets of the Sub-Fund are subject to the fluctuations of the international markets and to the risks inherent in transferable securities in which the Sub-Fund invests. The main risks incurred by the Sub-Fund are specific risks associated with investments in China, risks associated with discretionary management, equity risk, ESG risk, currency risk, interest rate risk, emerging markets risk, credit risk, risks of leverage, counterparty risk, risk associated with high-yield bonds, risk of capital loss and sustainability risk. The aforementioned risks are described in detail in section "Description of Risks" of this prospectus and in the related KIIDs. Moreover, it should be noted that the management undertaken by the Sub-Fund is discretionary; it relies on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-Fund might not be invested in the best-performing markets at all times. Shareholders must be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.
Investment Manager	The Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).

Method for determining overall risk	Overall risk is calculated using the commitment method.
Investor profile	This Sub-Fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than five years. Units of this Sub-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".
Historical performance	The Sub-Fund past performance is available in the relevant KIID(s).
Adverse impacts	The management company does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 7 paragraph 2 of the of the Sustainable Finance Disclosure Regulation ("the SFDR") as the implementation of the regulatory framework remains pending. The management company is knowledgeable of and will continue to observe the regulatory development closely and will continue to evaluate its position continuously.

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU2295992320	Accumulation	All	None
F EUR Acc	EUR	LU2295992676	Accumulation	Authorised investors*	None

* Accessible to (i) Institutional investors investing on a proprietary basis, (ii) Funds of funds, (iii) Product structures that purchase the Shares directly, or on behalf of an end investor, and apply a fee to such investor at the product level, (iv) Financial intermediaries which, according to regulatory requirements or individual fee arrangements with their clients, are not allowed to accept and keep any inducements and (v) Carmignac Group. With respect to institutional investors incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Investor per se as defined by MIFID 2.

Shares in EUR are issued at the initial price of EUR 100.

Net Asset Value (NAV)	Calculated daily in EUR on each Valuation Day according to the Euronext Paris schedule, except on legal bank holidays in France, the United States, the People's republic of China (Shanghai or Shenzhen stock exchanges) or Hong Kong (in which case the NAV is calculated on the next full bank business day in Paris).
Payment of subscriptions and redemptions	The time between the date of centralization of the subscription or redemption orders and the settlement date of such orders by the custodian is 2 full business days. The settlement date is delayed if one or more public holidays (according to the Euronext and French public holidays) are inserted in the settlement cycle. The list of these days is available upon request at the Transfer Agent.

FEES

	Payable by the Shareholders to the distributors			Payable by the Sub-Fund to the Management Company		
Shares	**Subscription Fees**	**Redemption Fees**	**Conversion Fees**	**Management Fees[1]**	**Other Fees[2]**	**Performance Fees[3]**
A	**Max. 4%**	**0**	**Max. 1%**	**1.50%**	**Max. 0.30%**	**Yes**
F	**Max. 4%**	**0**	**0**	**0.85%**	**Max 0.30%**	**Yes**

1	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund and increased by the Sub-Fund's performance fee, if appropriate.
2	An annual fee, payable monthly, calculated and accrued each valuation day on the basis of the net assets of the Sub-Fund. Include audit, custody, Administrative Agent, Paying Agent, lawyers and hedging fees, operational distribution costs, registration and regulatory costs, etc.
3	An annual fee calculated in respect of each performance period. The performance period is the financial year. The performance period must always be at least 1 year. For a Sub-Fund or a share class which is not launched at the start of the financial year, the first performance period will extend from the launch date until the end of the following (full) financial year. The performance fee is calculated and accrued on each valuation day, and payable, if any, as of the last day of the financial year. The performance fee is calculated and accrued for each share class separately. The performance fee is based on the relative overperformance of the share class relative to its Reference Indicator. The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period.

	Any underperformance of the share class compared to the Reference Indicator during the performance reference period of maximum 5 years (or since the launch of the Sub-Fund, or a share class respectively, or since the start of application of performance fees; whichever time period is the shortest) is clawed back before any performance fee becomes payable. A new performance reference period of 5 years begins when the performance fee is paid and every five years when no performance fee has been paid. A new performance reference period of maximum 5 years begins also when underperformance which has not been clawed back expires at the end of a 5-year period. In such case, any outperformance occurred during this period to claw back the underperformance will expire at the same time and any following underperformance which has occurred within this 5-year period will start a new reference period of maximum 5 years. If the share class is eligible for the booking of a performance fee, then in the event of subscriptions, a system for neutralizing 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 payable to the Management Company under the crystallization principle. Sub-Fund performance is represented by the gross asset value (GAV), net of all costs, before provision of performance fee and taking into account the subscriptions and redemptions. **The performance fee could also be payable in case the share class has overperformed the reference benchmark but had a negative performance.** For further illustration and concrete examples on the performance fee calculation method, please refer to Chapter 20 paragraph 3 of this prospectus. The reference indicator serving as the basis for calculating the performance fee is the MSCI CHINA INDEX (USD), calculated with net dividends reinvested.

Part B:
GENERAL SECTION

1. DESCRIPTION OF THE COMPANY

1.1. General

Shareholders must be aware that all investments entail a risk and that no guarantee may be given against the loss arising from an investment made in any of the Sub-Funds whatsoever. Furthermore, it cannot be guaranteed that the objective set by the Company, as defined below, will be achieved. No assurance can be given in regard to future results or to the future return of the Company, neither by the Company itself, nor by one of the directors of the Company (the "Directors"), their authorised representatives or the Investment Manager(s). This prospectus is published in conjunction with a public offering of the Company's Shares. Any decision to subscribe Shares must be taken on the basis of the information contained in this prospectus and in the Company's most recent annual report and semi-annual report(s), which are available at the Company's registered office or at the offices of its authorised representatives.

The board of directors (the "**Board of Directors**") of CARMIGNAC PORTFOLIO (the **"Company"**) assumes full responsibility for the accuracy of the information contained in this prospectus and for the Company's management. Accordingly, the Board of Directors is responsible for preparing and implementing the Company's investment policy. The registration of the Company under the Law of 2010, as defined herein, does not however require any Luxembourg authority to grant or withhold approval, either for the adequacy or the accuracy of this prospectus or for the portfolio of securities held by the Company. Any statement to the contrary shall be prohibited and unlawful. Potential subscribers and purchasers of the Company's Shares are advised to obtain further information as regards to any (i) possible tax consequences, (ii) legal requirements and, (iii) restriction or exchange control arising from the laws of their country of origin, residence or domicile that may have an impact on the subscription, ownership or sale of Shares of the Company.

The Company is a Luxembourg company set up as an umbrella open-ended investment company ("SICAV"). The main general features of the Company are as follows:

- **Fund type**: UCITS subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended and supplemented by the Luxembourg law of 10 May 2016 (the **"Law of 2010"**) and to the supervision of the Luxembourg financial supervisory authority (the *Commission de Surveillance du Secteur Financier*, the **"CSSF"**);
- **Incorporation**: 30 June 1999 for an indefinite period;
- **Articles of association of the Company** (the **"Articles of Association"**): published on 2 August 1999 in the official gazette of the Grand Duchy of Luxembourg "*Mémorial" (Recueil des Sociétés et Associations)* and last amended by the general meeting of Shareholders on 7 May 2019. The latest version of coordinated and updated Articles of Association was filed with the Luxembourg Register of Commerce on 5 August 2019.
- **Capital of the Company**: always equal to the net assets of all its Sub-Funds, represented by fully paid-up Shares with no par value and denominated in Euro (**"Euro"** or **"EUR"**);
- **Minimum capital (under Luxembourg law)**: EUR 1,250,000;
- **Luxembourg trade and companies' registration number:** B 70 409.

Any question regarding the general structure and the policy followed by the Company must be addressed to the Company itself, at its registered office.

In case of investor complaints, please contact the Management Company in writing in the address 7, rue de la Chapelle, L-1325 Luxembourg, Grand Duchy of Luxembourg.

1.2. Specific information for US persons

The Company, its Sub-Funds or its Shares are not registered in the United States of America under the United States Investment Company Act of 1940 and the United States Securities Act of 1933, as amended and supplemented.

Thus, they are not offered and shall not be offered for sale, sold, transferred or delivered in the United States (including its territories and possessions) or to any "U.S. persons" under the meaning of the regulations in the United States of

America, except in a transaction which does not violate the legislation applicable (e.g. when the U.S. person is not residing in the United States of America). As the Company is an open-ended investment company, it will be treated as a Passive Foreign Investment Company ("PFIC") for US federal income tax purposes, under the applicable U.S. Treasury Regulation. The Company does not provide information to its Shareholders that would enable a person subject to U.S. income tax to designate the Company as a qualified electing fund in respect of U.S. income tax. The issue of how the passive foreign investment company rules are to be applied is complex and unclear on many points.

U.S. persons subject to the tax are strongly advised to consult their personal tax advisors with respect to the tax implications of investing in the Company.

1.3. Multiple Sub-Funds structure and Share Classes

A separate pool of assets (the "**Sub-Fund**") is set up for each Share Class and is invested according to the investment objective applicable to the Share Class to which the Sub-Fund in question relates. The Company features a multiple Sub-Funds structure, allowing Shareholders and potential investors to choose between one or several investment objectives by investing in one or more Sub-Funds of the Company. The Board of Directors may decide to issue Shares of other categories corresponding to Sub-Funds with their own investment objectives.

In regard to third parties, the Company shall be considered as a single legal entity.

Each Sub-Fund shall be treated as a separate legal entity, with its own financing, liabilities, capital gains and losses, net asset value (the "**NAV**" or "**Net Asset Value**") calculation and valuation and costs, unless agreed otherwise with the creditors. Within each Sub-Fund, the Board of Directors may create different Classes and/or sub-Classes of Shares (the "**Classes**" and "**sub-Classes**"), which may differ, *inter alia*, according to their (i) dividend policy (distribution and/or accumulation Shares), (ii) base currency, (iii) fees and expenses applicable, (iv) distribution policy. This information should be inserted in the prospectus and communicated to Shareholders and potential investors.

The Company, at the discretion of the Board of Directors, may issue Accumulation Shares and/or income Shares for each Sub-Fund. In the Sub-Funds where such choice exists, any Share may be issued, at the election of the Shareholder, either as an income Share (the "**Inc Share**" or "**Income Share**") or as an accumulation Share (the "**Acc Share**" or "**Accumulation Share**") and in registered form only.

The Shares of the different Sub-Funds may normally be issued, redeemed and converted on each Valuation Day, at a price calculated on the basis of the Net Asset Value per Share of the category concerned of the Sub-Fund in question on this Valuation Day, as stipulated in the Articles of Association, with the addition of any applicable fees and charges, as specified in the Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of this prospectus.

Subject to provisions laid down hereinafter, Shareholders may convert all or part of their Shares of a certain Sub-Fund into Shares of another Sub-Fund and Shares of one Class into Shares of another Class either in the same Sub-Fund or in a different Sub-Fund.

2. OBJECTIVE AND COMPOSITION OF THE PORTFOLIO

The objective of the Company is to achieve the highest possible overall return for its Shareholders and to enable them to benefit from professional management. The Company will offer its Shareholders the opportunity to invest in diversified portfolios of transferable securities with worldwide scope in order to realise capital gains, without neglecting short-term income. Shareholders have the option to choose the level of investment that they wish to make in any of the Company's Sub-Funds, according to their requirements or to their own views on future market trends.

The Company does not guarantee that the above-mentioned objective will be achieved, as the former depends on the positive or negative performance of the markets. As a consequence, the Net Asset Value may fall as well as rise. The Company is therefore unable to guarantee that its objective will be achieved fully.

The objectives and investment policies of each Sub-Fund is determined by the Board of Directors, in accordance with the Articles of Association and with the Law of 2010, and they will comply with the restrictions laid down in the "Investments and Investment Restrictions" section of this prospectus.

If necessary, each Sub-Fund may hold cash on an ancillary and temporary basis, including typical money market instruments, which are traded regularly and whose residual maturity is less than 12 months, as well as term deposits.

Within the limits stipulated section 3 below, the Company is authorised to use:

- techniques and instruments involving transferable securities, provided that these techniques and instruments are used for the purpose of efficient portfolio management;

- techniques and instruments intended to hedge and/or expose the portfolio to currency risks as part of the management of its assets; and
- techniques and instruments intended to limit and/or expose the portfolio to risks arising from its investments and optimise returns.

The diversity of the Company's assets ensures a limitation of the risks inherent in any investment, although it does not exclude them completely.

3. ELIGIBLE ASSETS AND INVESTMENT RESTRICTIONS

The following provisions and restrictions must be observed by the Company for each of the Sub-Funds:

3.1. Determination and restrictions of the investment policy

3.1.1. Apart from the exceptions mentioned hereinafter, the investments of the Company shall consist exclusively of:

a) transferable securities and money market instruments listed or traded on a regulated market as recognised by its member state of origin and included on the list of regulated markets published in the Official Journal of the European Union or on its official website (“regulated market”);

b) transferable securities and money market instruments traded on another market of a Member State of the European Union that is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments listed on an official stock exchange of a State that is not a member of the European Union or traded on another market of a State that is not a member of the European Union, that is regulated, operates regularly, is recognised and open to the public, and is in one of the countries of Europe, Africa, Asia, Oceania and the Americas;

d) new issues of transferable securities and money market instruments, provided that

- the issue terms include the undertaking that the application be filed for official listing on a stock market or another regulated market that operates regularly, is recognised and open to the public in one of the countries of Europe, Africa, Asia, Oceania, and the Americas;
- listing is obtained at the latest within one year from the issue date.

e) units of other undertakings for collective investment in transferable securities (UCITS) and/or units of open-ended undertakings for collective investment (UCI). These undertakings for collective investment must meet the conditions of Directive 2009/65/EC of 13 July 2009 and their registered office must be established in a Member State of the European Union or of a non-Member State, provided that:

- these other UCIs are approved in accordance with legislation stipulating that these undertakings be subject to supervision that the CSSF deems equivalent to that laid down by Community legislation and that cooperation between the authorities is sufficiently ensured;
- the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that provided to unitholders of a UCITS and, in particular, that the rules relating to the division of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- semi-annual and annual reports are published on the activities of these other UCIs to enable an evaluation of the assets and liabilities and of the income and transactions for the period under consideration; and
- the proportion of assets of these UCITS or other UCIs whose purchase is envisaged that may be invested, in accordance with their governing documents, globally in units of other UCITS and/or UCIs, does not exceed 10%.

f) Shares issued by one or more other Sub-Funds of the Company or shares or units in a master fund in accordance with the Law of 2010;

g) deposits with credit institutions repayable on request or that may be withdrawn whose maturities are less than or equal to twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, are subject to prudential regulations deemed by the CSSF as equivalent to those laid down by Community legislation;

h) derivative financial instruments, including similar instruments subject to a cash settlement, that are traded on a regulated market of the type mentioned in points a), b) and c) above and/or derivative financial instruments traded on OTC markets ("OTC derivatives"), provided that:

- the underlying instrument is an instrument coming under this paragraph, or financial indices, interest rates or currencies in which the Company may make investments according to its investment objectives

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to categories approved by the CSSF;
- OTC derivatives are subject to a reliable and verifiable daily valuation and, at the decision of the Company, maybe sold, liquidated or closed by means of a symmetrical transaction at any time and at their fair value; and
- These transactions should not cause the Company to deviate from its investment objectives under any circumstances.

With respect to index-linked derivatives, the information relating to the underlying financial indices (including, *inter alia*, the calculation methodology, rebalancing frequency, and components) shall be easily accessible, and free of charge, by the Shareholder. The rebalancing frequencies of the financial indices are determined by the relevant index providers. Depending on the Index, this frequency may either be monthly, quarterly or semi-annual and does not entail any significant cost for the Sub-Funds.

Derivative transactions will be concluded with counterparties selected by the Management Company in accordance with its Best Execution/Best Selection policy and the procedure for approving new counterparties. 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.

i) money market instruments other than those traded on a regulated market and mentioned in article 1 of the Law of 2010, provided that the issue or the issuing body of these instruments are subject to regulations aimed at protecting investors and their savings and that these instruments are:

- issued or guaranteed by a central, regional or local government, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by an international public body to which one or several Member States belong; or
- issued by a company whose securities are traded on the regulated markets mentioned in points a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in Community law, or by an institution subject to and complying with prudential regulations deemed by the CSSF to be at least as strict as those provided for in Community law; or
- issued by other entities belonging to the categories approved by the CSSF provided that the investments in these instruments are subject to rules of investor protection equivalent to those provided for in the first, second or third sub-paragraphs above, and that the issuing body is a company with capital and reserves of at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity whose business, within a group of companies including one or several listed companies, is the financing of that group or is an entity whose business is the financing of securitisation vehicles benefiting from a line of bank financing.

3.1.2. However,

a) the Company may invest up to 10% of the net assets of each Sub-Fund in transferable securities and money market instruments other than those covered in point 3.1.1.;

b) the Company may acquire movable and immovable assets which are essential for the direct pursuit of its business;

c) in carrying out its investments, the Company is not authorised, in any of the Sub-Funds, to acquire precious metals or certificates representing these metals;

3.1.3. A Sub-Fund may hold cash on an ancillary basis.

3.1.4.

a) A Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same entity. The Sub-Fund's counterparty risk in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is one of the credit institutions mentioned in point 3.1.1. g), or 5% of its assets in other cases.

b) The total value of transferable securities and money market instruments held by a Sub-Fund from issuers in which it invests over 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and to OTC derivatives transactions affected with these institutions. Notwithstanding the individual limits set in paragraph (a), no Sub-Fund may invest more than 20% of its net assets in a combination:

- of transferable securities and money market instruments issued by the same entity;,
- of deposits with the same institution, and/or of risks arising from OTC derivative;
- transactions with the same institution.

c) The limit of 10% stipulated in paragraph a) may be extended to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, its regional public authorities, a non-EU Member State or international public bodies to which one or several Member States belong.

d) The limit of 10% stipulated in paragraph a) may be extended to a maximum of 25% for certain bonds when they are issued by a credit institution with its registered office in a Member State of the European Union and which is subject by law to special supervision by the public authorities aimed at protecting the holders of these bonds. In particular, the amounts arising from the issue of these bonds must be invested, in compliance with the legislation, in assets which, during the entire lifetime of the bonds, are capable of covering any debts arising from the bonds and which, in the event of the bankruptcy of the issuer, would be used in precedence for the repayment of the principal and the payment of accrued interest.

When a Sub-Fund invests over 5% of its net assets in the bonds mentioned in this paragraph and issued by the same issuing body, the total value of these investments may not exceed 80% of the value of the Sub-Fund's net assets.

e) The transferable securities and money market instruments covered in paragraphs c) and d) are not taken into account for the purpose of calculating the 40% ceiling stipulated in paragraph b) above.

The limits mentioned in preceding paragraphs a), b), c) and d) may not be combined; consequently, investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative transactions concluded with this entity in accordance with preceding paragraphs a), b), c) and d) may not exceed 35% of the net assets of a given Sub-Fund.

Those companies that have grouped together for the purposes of consolidating their accounts, within the meaning of Directive 83/349/EEC or in compliance with recognised international accounting rules, are deemed to be a single entity for the calculation of the limits stipulated in points 3.1.4 a) to 3.1.4 e).

The same Sub-Fund may invest concurrently up to 20% of its assets in transferable securities and money market instruments issued by the same group.

3.1.5. In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets of one or several Sub-Funds in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a Member State of the OECD or by international public bodies to which one or more Member States of the European Union belong, provided that this or these Sub-Funds hold securities belonging to at least six different issues and that the securities belonging to one issue do not exceed 30% of the total amount of the assets of this or these Sub-Funds;

3.1.6. The Company ensures that the total risk associated with derivative financial instruments does not exceed the total net assets of the portfolio of each Sub-Fund.

The risks are calculated taking into account the current value of the underlying assets, the counterparty risk, market forecasts and the time available to liquidate the positions. This also applies to the following paragraphs.

The Company may, within the framework of its investment policy and the limits set out in point 3.1.1. g), invest in derivative instruments provided that the overall risks to which the underlying assets are exposed do not exceed the investment limits set out in point 3.1.4. When a Sub-Fund invests in index-based derivatives, these investments do not necessarily have to be combined for the purpose of the limits set out in point 3.1.4.

3.1.7. The following provisions apply to investments in other UCITS or UCIs:

a) A Sub-Fund may acquire the units of UCITS and/or other UCIs mentioned in point 3.1.1. e) provided that no more than 20% of its net assets is invested in the same UCITS or other UCI. For the purposes of applying this limit, each Sub-Fund of a UCI with multiple Sub-Funds, as defined in article 181 of the Law of 2010, shall be deemed to be a separate issuing body, provided that the principle of segregation of liabilities with regard to third parties is ensured in the different Sub-Funds.

b) Investments in units of UCIs other than UCITS may not exceed a total of 30% of the net assets of the Sub-Fund. Insofar as this UCITS or UCI is a legal entity with multiple Sub-Funds, where the assets of a Sub-Fund relate solely to the rights of investors in this Sub-Fund and of creditors whose claim relates to the inception, administration or liquidation of this Sub-Fund, each Sub-Fund should be viewed as a separate issuer when applying the risk-spreading rules described above.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits provided for in point 3.1.4.

c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, either directly or by delegation, by the same management company or by any other company to which the management company is linked through joint management or control or by a material direct or indirect holding, such management company or the other company may not charge subscription or redemption fees for the Sub-Fund's investment in the units of such other UCITS and/or other UCIs.

A Sub-Fund that invests a major portion of its assets in other UCITS and/or other UCIs shall indicate in its prospectus the maximum level of management fees that may be charged both to that Sub-Fund and other UCITS and/or other UCIs in which it intends to invest. It shall indicate in its annual report the maximum percentage of management fees borne by the Sub-Fund and the UCITS and/or other UCIs in which it invests.

d) The Company may not invest more than 20% of each Sub-Fund's net assets in units of any single UCITS or other open-ended UCI, as defined in point 3.1.7. above, except where a Sub-Fund of the Company is investing in shares or units of a master fund within the meaning of the Law of 2010.

A Sub-Fund acting as a feeder fund must invest at least 85% of its assets in shares or units of its master fund, which may not be a feeder fund nor hold shares or units in a feeder fund.

A Sub-Fund acting as a feeder fund may invest up to 15% of its assets in one or more of the following:

(i) cash on an ancillary basis in accordance with article 41, paragraph (2), point two of the Law of 2010;

(ii) derivatives, which may be used only for hedging purposes, in accordance with article 41, paragraph (1), point g), and article 42, paragraphs (2) and (3) of the Law of 2010;

(iii) movable and immovable assets essential for the direct pursuit of the Company's business.

e) A Sub-Fund of the Company may subscribe to, buy and/or hold shares issued or to be issued by one or more other Sub-Funds of the Company, provided that:

(i) the target Sub-Fund does not in turn invest in the Sub-Fund that is investing in this target Sub-Fund; and

(ii) the proportion of assets that the potential target Sub-Funds may invest in Shares of other target Sub-Funds of the Company may not exceed 10%; and

(iii) voting rights attached to the Shares concerned will be suspended for as long as they are held by the Sub-Fund in question, without prejudice to suitable recognition in the accounts and periodic reports; and

(iv) in all circumstances, for as long as the Company holds these shares their value will not be taken into account when calculating the net asset value of the Company to verify the minimum amount of net assets that must legally be held; and

(v) there is no double charging of management, subscription/sale or redemption fees by the Sub-Fund investing in this target fund and by this target Sub-Fund.

3.1.8. In making its investments, the Company is not authorised, in the case of all Sub-Funds, to:

a) acquire shares with voting rights attached that would allow it to exercise significant influence on the management of an issuer;

b) acquire more than:

(i) 10% of non-voting shares of the same issuer;

(ii) 10% of the bonds of the same issuer;

(iii) 25% of the units of the same UCITS and/or other UCI;

iv) 10% of the money market instruments issued by the same issuer.

The limits stipulated above in points (ii), (iii) and (iv) do not have to be observed at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

c) The preceding paragraphs a) and b) do not apply with regard to:

transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its regional public authorities;

- transferable securities and money market instruments issued or guaranteed by a State that is not a member of the European Union;
- transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;
- the shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuers of that State where, under the legislation of said State, such a holding represents the only way in which the Sub-Fund can invest in the securities of issuers of that

State. This dispensation is however only applicable on the condition that the investment policy of the company of the non-EU Member State complies with the limits laid down above in points 3.1.4. and 3.1.6. as well as paragraphs a) and b) of point 3.1.7. In the event that the limits stipulated in points 3.1.4. and 3.1.6. are exceeded, point 3.1.8. detailed hereinafter is applicable mutatis mutandis;

- shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

3.1.9. For each Sub-Fund, the Company is not obliged to observe:

a) the aforementioned limits in the case of the exercise of subscription rights attached to the transferable securities or money market instruments that make up its net assets;

b) points 3.1.4., 3.1.5. and 3.1.6. for a period of six months following the date of its authorisation, provided that the principle of risk-spreading is observed.

If the limits referred to in this paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective in its sales transactions the remedying of that situation taking due account of the interests of its Shareholders.

3.1.10. The Company may not borrow for any of its Sub-Funds, except for:

a) the purchase of currencies by means of a back-to-back loan;

b) borrowings of up to 10% of the net assets of one or more Sub-Funds as long as these are temporary borrowings;

c) borrowings up to the limit of 10% of the net assets, provided that the borrowings are for the purchase of immovable property essential for the direct pursuit of its business; in this case, these borrowings and those referred to in point b) of this paragraph may not in any case exceed 15% in aggregate of the net assets of each Sub-Fund concerned.

3.1.11. The Company may not grant loans or act as guarantor for third parties. Nevertheless, this restriction shall not serve as a hindrance to the acquisition by the Company of transferable securities, money market instruments or other financial instruments described in point 3.1.1. e), h) and i) that are not fully paid-up.

3.1.12. The Company may not conclude direct or indirect take-or-pay contracts for transferable securities, money market instruments and other debt securities.

3.1.13. The Company may not short sell transferable securities, money market instruments or other financial instruments described in point 3.1.1. e), h) and i)

3.2. Use of techniques and instruments involving transferable securities (securities financing transactions)

In order to (i) manage the portfolio efficiently, (ii) generate capital or additional income for the Company, and/or (iii) protect its assets and liabilities, each Sub-Fund may use securities financing transactions (involving transferable securities and money market instruments) securities lending and borrowing transactions. Where these transactions concern the use of derivatives, the conditions and limits set out in this section 3. must be complied with.

Under no circumstance shall the use of transactions involving derivatives or other efficient portfolio management techniques allow the Company to deviate from the investment objectives set out in this prospectus, nor add any significant risks to the risk management procedure described in section 3.5. below.

In order to reduce counterparty risk exposure on OTC derivatives or other efficient portfolio management techniques, the Company may receive financial guarantees in accordance with section 3.5. below.

Shareholders must be aware that the transactions referred to under this sub-heading offer a greater likelihood of capital gains or risk of loss than transferable securities, due to the leverage involved in such instruments, and may have an impact on the performance of the Sub-Fund concerned. Thus, there is no guarantee that the investment objectives of the Sub-Fund concerned will be achieved or that the Sub-Fund will not suffer any loss as a result.

Securities financing transactions carry a risk of the counterparty being unable to return the securities at the right time, or even at all. Consequently, a Sub-Fund involved in securities financing transactions may lose money and it may take time to recover the securities lent or sold. The Sub-Fund may also lose money if it does not recover the securities and/or if the value of the guarantee falls, including the value of investments made with a cash guarantee. A Sub-Fund portfolio's exposure to market risk will not be affected by the use of securities financing transactions. However, securities financing transactions carry a specific market risk of counterparty default. In this case, the guarantee provided will have to be sold and the securities lent, or sold as the case may be, bought back at the current price, which may reduce the value of the relevant Sub-Fund. Securities financing transactions also carry operational risks such as failure to settle orders linked to the lending. Where one Sub-Fund is involved in securities financing transactions, these operational risks are managed through procedures, controls and systems applied by the securities lending agent, where applicable, and Company.

In every instance, the counterparty to the securities lending contract will be EU high credit quality financial institutions (minimum rating AA-) subject to prudential regulations deemed by the CSSF to be equivalent to those laid down by EU law (the legal form not being a key criteria). As at the date of this prospectus, the Company appointed CACEIS Bank, Luxembourg branch as securities lending agent ("Securities Lending Agent"). The sub-funds pay 10 % of the gross revenues generated from securities lending activities as costs / fees to the lending agent and retain 90% of the gross revenues generated from securities lending activities. All costs / fees of running the programme are paid from the lending agent's portion of the gross income (10%). This includes all direct and indirect costs / fees generated by the securities lending activities. The Securities Lending Agent provides the following services to the Company: settlement management (loans, return & collateral), income processing, corporate actions processing, proxy voting, reporting (earnings, compliance report and SFTR reporting), and controls. The policy covering these operating costs is set out in section 20.2 below.

The Company has not identified any conflict of interest with respect to securities lending between itself, the Securities Lending Agent and the Management Company.

Assets subject to efficient portfolio management techniques are safekept by the Depositary or an agent or third party under its control.

3.2.1. Securities lending and borrowing transactions

The Company may undertake securities lending and borrowing transactions provided that the following rules are observed:

3.2.1.1. Rules for ensuring the proper execution of securities lending transactions

The Company may lend securities held in its portfolio to a borrower, either directly or via a standardised lending system organised by a recognised securities clearing institution, or by a lending system organised by a financial institution specialised in this type of transaction and subject to prudential supervision deemed by the CSSF as equivalent to those laid down by EU law. With regard to securities lending transactions, the Company may, in principle, receive financial guarantees, in accordance with section 3.5. below, and which, at the time when the securities lending contract is signed, are worth at least 90% of the total appraisal value of securities lent. The duration of the loan may not exceed 30 days. This collateral will be re-valued each day and will be supported by additional collateral in the event of impairment.

3.2.1.2. Restrictions with regard to securities lending transactions

The Company must ensure that the volume of securities lending transactions is limited to an appropriate level and it must at all times be able (i) to request the restitution of the securities lent or (ii) terminate any securities lending transaction into which it has entered, in such a way that it can meet its redemption obligations at all times and so that such transactions do not compromise the management of the Company's assets in compliance with its investment policy.

3.2.1.3. Reinvestment of cash received as a guarantee

The Company is authorised to reinvest the cash received as a guarantee within the context of securities lending transactions in compliance with the requirements of the relevant CSSF circular.

3.3. Use of Total Return Swaps

Total return swaps are OTC derivatives transactions in which one party transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference financial instrument (or basket of financial instruments) or index to the other party.

To the extent that the use of total return swaps is provided for in Part A, certain Sub-Funds may enter into such derivatives instruments in order to gain exposure on or hedge against certain eligible assets (including indices). The Sub-Funds may use total return swaps on transferable securities (including baskets of transferable securities), such as equities and bonds, as well as eligible equity indices and fixed income indices.

The Sub-Funds will receive 100% of the net revenues generated from total return swaps, after deduction of direct and indirect operational costs.

As with all derivative transactions, total return swaps are concluded with counterparties selected by the Management Company in accordance with the Best Execution Policy/Best Selection Policy and the procedure for approving new counterparties. In every instance, counterparties to total return swaps will be either credit institutions or investment firms established in a member state of the European Union, with a minimum credit rating of BBB- (or equivalent) by at least of the main credit rating agencies. Counterparties will assume no discretion over the composition of the underlying financial instrument (or basket of financial instruments) of total return swaps.

For further information on eligible collateral and the valuation methodology of such collateral, please refer to paragraph 3.5. “Management of financial guarantees” below.

Investment in total return swaps exposes the relevant Sub-Fund to a counterparty risk, which is the risk that the counterparty to a transaction fails to perform any of its obligations under such transaction (including a failure to pay). Such default from the counterparty may have a material adverse effect on the NAV, since the Sub-Fund, as unsecured creditor of the defaulting counterparty, may suffer significant losses. In order to mitigate the counterparty risk, the Sub-Funds receive financial guarantees from the counterparties (for further details please refer to the Section 3.5 “Management of financial guarantees” below). Other risks include risks linked to the underlying assets (equity risks and/or risks associated with investment in debt securities, as applicable), risks associated with OTC transactions and forward financial contracts, and risks associated with the management of collateral. Please refer to section 4 of Part B of this prospectus for a detailed description of the relevant risks.

3.4. Use of complex derivative instruments and techniques

The Company may invest up to 10% of the net assets of each Sub-Fund except:

- 20% for the Carmignac Portfolio Flexible Allocation 2024 Sub-Fund;
- 30% for the Carmignac Portfolio Patrimoine Europe, Carmignac Portfolio Patrimoine, Carmignac Portfolio Emerging Patrimoine, Carmignac Portfolio Global Bond, Carmignac Portfolio Credit, Carmignac PortfolioFlexible Bond and Carmignac Portfolio Securité Sub-Funds;
- 50% for the Carmignac Portfolio EM Debt Sub-Fund;

in complex derivative instruments within the Sub-Fund specific limit of the indicated percentage of their respective net assets in complex derivatives for the purpose of hedging against or creating exposure to credit risk. The Company may use index credit derivatives (iTraxx, CDX, ABX, etc.) as well as single and multiple-entity credit derivatives. The Board of Directors may, in the interest of the Shareholders, adopt new restrictions to facilitate compliance with the Applicable Laws in force in the countries where the Shares of the Company are offered to the public. In such case, the Part A: “The Sub-Funds of CARMIGNAC PORTFOLIO” of the prospectus will be updated accordingly.

3.5. Management of financial guarantees

Counterparty risk on OTC derivatives transactions and the risk arising from other efficient portfolio management techniques may not exceed 10% of a given Sub-Fund’s net assets if the counterparty is one of the credit institutions mentioned in section 3.1.1. g) above, or 5% of its assets in other cases.

To this end and with a view to reducing counterparty risk exposure on OTC derivatives and other efficient portfolio management techniques, the Company may receive financial guarantees.

This collateral must be given in the form of cash or bonds issued or guaranteed by OECD member states or their international public bodies, or by EU, regional or global supranational institutions and organisations.

Financial guarantees received with transfer of ownership will be held by the Depositary or an agent or third party under its control. For other types of financial guarantee contract, the financial guarantees may be held by a third-party depositary subject to prudential regulations and which has no link to the provider of the financial guarantees. In all cases, collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Financial guarantees not given in cash may not be sold, reinvested or pledged. They must at all times respect the criteria set in Regulation 2015/2365 on transparency of securities financing transactions and of reuse and in ESMA guideline 2014/937 for liquidity, maturity (no constraint), valuation, issuer creditworthiness (at least AA- rating), correlation and diversification with exposure to a given issuer limited to 20% of the Company’s Net Asset Value.

Financial guarantees received in cash may be reinvested. In this case, such reinvestment must follow the Company’s investment policy and meet the following conditions set out in the ESMA guidelines:

- Deposit with one of the entities listed in section 3.1.1. g) above;
- Investment in bonds and treasury notes issued or guaranteed by high-quality OECD member countries;
- Use of repurchase agreements with credit institutions subject to prudential regulations for transaction purposes, provided that the Company is able to call in the total amount of cash, plus accrued interest, at any time;

- Investment in short-term money market UCIs, as described in the guidelines on a common definition of European money market undertakings for collective investment.

Cash guarantees that could potentially be reinvested must meet the same diversification requirements as non-cash guarantees. Subject to the relevant provisions of the Applicable Law(s), reinvestment of these financial guarantees received in cash will be taken into account when calculating the Company's overall exposure.

These financial guarantees will be valued each day in accordance with section "Determination of the Net Asset Value" of this prospectus. However, the Company will apply the following minimum discounts:

OTC derivatives	
Type of financial guarantee received	Discount
Cash	0%
Bonds and treasury notes issued or guaranteed by OECD member countries (1)	0-10%
Securities lending	
Type of financial guarantee received	Discount
Bonds and treasury notes issued or guaranteed by OECD member countries (2)	0-10%
Cash (3)	0%

(1) issued or guaranteed by OECD member states;
(2) issued or guaranteed by OECD member states or their international public bodies, or by supranational institutions and organisations, of high quality;
(3) in the same currency as the securities lent.

3.6. Securitisation instruments

Certain Sub-Funds may invest up to 10% of their assets in securitisation instruments, as indicated in the Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of the prospectus for each Sub-Fund (except for the Carmignac Portfolio Credit Sub-Fund for which investments in securitisation instrument are limited to 20% of its net assets, as specified in Part A "The Sub-Funds of CARMIGNAC PORTFOLIO" of the prospectus). Securitisation is a financial arrangement whereby assets, generally debts bought from economic entities (financial institutions, companies, etc.), are pooled in an ad-hoc company that finances its purchase of the debts by issuing securities (securitisation instruments) to investors. The coupons paid to investors and repayments are taken from the income generated by the asset pool thus created. The instruments concerned include Asset Backed Securities (ABS), a generic term generally used to describe the securities resulting from the securitisation mechanism. Depending on the nature of the Underlying and with no restrictions on its nature, these may include securities backed by equipment assets (aircraft, ships, etc.) (EETC, Enhanced Equipment Trust Certificates), by loans associated with residential (RMBS, Residential Mortgage-Backed Securities) or commercial (CMBS, Commercial Mortgage-Backed Securities) property, loans or bonds issued by financial or manufacturing companies, debt portfolios, bank loans (CLO, Collateralised Loan Obligations), consumer loans, business or miscellaneous assets, and Credit Linked Notes (CLN).

3.7. Selected unlisted securities

Certain Sub-Funds may invest in selected unlisted securities, as indicated in the Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of the prospectus for each Sub-Fund. All such assets are transferable securities in reference to point 3.1.2. above and all investments in such assets will be made only in strict conformity with the investment strategy of each Sub-Fund.

The "selected unlisted securities" are defined as:

> "investments in transferable securities of undertakings that anticipate or aspire, at the time of issue or purchase of securities, to an application for admission to official listing on a stock market or another regulated market and for which this official listing on a stock market or another regulated market is not foreseen within one year from the issue or purchase date".

In order to ensure the eligibility of each such assets for Sub-Fund's investment in accordance with the UCITS Directive, the management company makes all selected unlisted securities subject to detailed analysis. The management company undertakes especially to ensure that all such investment meet the following criteria stipulated in the article 2 (1) of the Grand Ducal Regulation of 8 February 2008, as may be amended or superseded: (1) the potential loss to which their holding exposes the sub-fund is limited to the amount paid to acquire them; (2) their liquidity does not compromise the ability of the sub-fund to comply with the sub-fund liquidity requirements, (3) a reliable assessment concerning them is available, in the in the form of a valuation established periodically, on the basis of information emanating from the issuer or derived from reliable investment research, (4) appropriate information is available on them; (5) they are negotiable, (6) their acquisition is compatible with the investment objectives and the investment policy of the sub-fund and the Law of 2020, as may be amended or superseded and (7) the risks they entail are taken into account by the risk management process in an appropriate manner. Furthermore, it is ensured that investment in these assets will not enable the management company or the Company to exercise significant influence in the investee companies in accordance with the art 48 of the Law of 2010, as may be amended or superseded.

The management company has established a specific operational and governance structure for investment in these investments which foresees, under supervision by the Company's Board of Directors, among others, continuous risk evaluation of each investment, a periodic valuation and integration of these investments into the Risk management program.

It is further noted that to the extent that those Sub-Funds (which may invest in "selected unlisted securities") are invested in transferable securities other than those covered in point 3.1.1. of this prospectus, all such investments will be subject to and included for calculation of the 10% limit for "other transferable securities" stipulated in 3.1.2. of this prospectus.

For information on specific risks linked to investment in unlisted assets, please refer to "Risks associated with unlisted securities" in Chapter 4 "Description of risks".

3.8. Risk management

In accordance with the Law of 2010 and the applicable regulations, the Management Company has established risk management and control procedures in order to ensure compliance with the Applicable Laws in force, as well as with the investment policies and strategies of each Sub-Fund. The Management Company will comply with the investment policies and strategies of the Sub-Funds while controlling their risk/return profiles. The volatility and performance of each Sub-Fund are analysed daily with risk factors monitored systematically.

In addition, the Management Company:

- monitors and assesses the risks linked to its investments at any time, as well as their contribution to the general risk profile of the Company's portfolio;
- evaluates the risk profile based on the Company's investment policy and strategy (including the use of derivative financial instruments) in order to choose an appropriate method for assessing overall risk;
- assesses the market risk on each Sub-Fund, by using the commitment approach whereby a Sub-Fund's derivative positions are converted into the corresponding Underlying positions, being understood that the long and short positions on a given Underlying may be offset, or using the internal model, Value at Risk (VaR), which aims to quantify the maximum potential loss that could be incurred by a Sub-Fund's portfolio under normal market conditions. The used relative Value-at-Risk method is over a two-year historical horizon with a 99% confidence threshold over 20 days, with the Sub-Fund's reference indicator as reference portfolio.
- To this end, certain other criteria must be taken into account, such as the overall risk to which the Sub-Fund is exposed as a result of the use of derivatives and the type, the purpose, number and frequency of the derivative contracts to which they subscribe, as well as the management techniques used.

4. DESCRIPTION OF RISKS

Investments are subject to market fluctuations and to the risks inherent in investments in transferable securities and other assets in which the Company invests.

There is no guarantee that the investment objective of the Company and each of its Sub-Funds will be achieved.

Although this list is not exhaustive, the Company would like to draw the attention of Shareholders and potential investors on the following risks:

a) Risks associated with equity investments: an investment in equities generally gives rise to a higher return than an investment in short or long-term debt, but the risks associated are also often greater, as the performance of equities depends on unpredictable factors, e.g. the possibility of a sudden or prolonged fall in the market as well as the risks connected with the companies themselves. The main risk associated with equity investment is the fact that the value of the investments held in this portfolio may fall, as the value of equities can vary in response to the business activities of the companies or to global changes in the market and/or economic conditions. Historically, equities have generated higher returns in the long term and have entailed greater risks in the short term than any other investment vehicle.

b) Risks associated with investments in debt securities: the main risks connected to investments in debt securities include:

- interest rate risk, i.e. the risk that the value of investments by the Company and each of its Sub-Funds could decrease if interest rates increase;
- credit risk, i.e. the risk that the companies in which the Company is invested might fall into financial difficulties and might no longer be willing or able to honour their commitments towards the Company;
- market risk, i.e. the risk that the value of investments by the Company and each of its Sub-Funds could decrease following general movements in the financial markets;
- management risk, i.e. the risk that investment techniques used by the Company and each of its Sub-Funds could prove inefficient and create losses for the Company;
- counterparty risk, i.e. the risk of a counterparty's bankruptcy leading it to default on payment; and
- high-yield securities risk, i.e. the risk related to the investment in non-investment grade bonds, speculative bonds or junk bonds. Such securities feature a yield higher than investment grade securities counterbalanced by the higher risk of default of the issuer.

c) Risks associated with OTC transactions: the Company may carry out OTC transactions on spot and futures contracts on indices or other financial instruments as well as on swaps on indices or other financial instruments with first-class banks or stockbrokers specialised in these types of transactions acting as counterparty. Although the corresponding markets are not necessarily recognised as being more volatile than other futures markets, traders are less protected from defaults in their transactions on these markets because the contracts traded on them are not guaranteed by a clearing house. The prices of OTC index contracts can be very volatile due to the low margin requirements for this type of contract.

d) Risks associated with currencies: the Company may invest in securities denominated in a certain number of currencies other than the Company's base currency (EUR). Exchange rate fluctuations of foreign currencies affect the value of the securities held by the Company.

e) Liquidity risk: Liquidity risk exists when an asset is difficult to purchase or sell within an expected time horizon. The Sub-Fund is impacted by liquidity risk when Sub-Fund's ability to respond to market movements or meet redemptions request by reducing positions is impaired by factors such as decreased trading volume, increased price volatility, industry and government regulations, increased transaction costs. The illiquid positions may display volatility and be difficult to value. It may be costly or temporary impossible for a Sub-Fund to liquidate an illiquid position timely. These impairments may reduce the investment return of the Sub-Fund. Investments securities with substantial market and/or credit risk, emerging market securities and derivatives tend to have the greatest exposure to liquidity risk.

f) Risks of leverage: the Company may include exchange-traded derivatives (including futures and options) and OTC derivatives (including options, futures products, interest rate swaps and credit derivatives) in its investment policy for the purpose of investment and/or hedging. These are volatile instruments generating certain specific risks (risks associated with OTC derivatives, counterparty risk) and exposing investors to the risk of loss. Leverage is provided by the low initial margin deposits that are usually requested when taking a position in such instruments. Thus, a relatively minor change in the price of a contract could result in significant gains or losses compared to the initial margin actually invested, this potential leading to unlimited additional losses in excess of the margin deposited. Furthermore, when used for the purpose of hedging, these instruments and the investments or market sectors being hedged could prove uncorrelated. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

g) Risks associated with credit derivative transactions: the Company (or a Sub-Fund) may take part in the credit derivatives market by concluding, for example, credit default swaps in order to sell or purchase protection. A credit default swap (CDS) is a bilateral financial contract whereby a counterparty (the protection buyer) pays a periodic fee in exchange for a payoff from the protection seller in the event that a credit event affecting the reference issuer should arise. The protection buyer acquires the right either to sell a particular bond or bonds of the reference issuer at par value or to receive the difference between the par value and the market price of said reference bond or bonds (or any other previously determined reference value or strike price) in the event that a credit event should arise. A credit event includes bankruptcy, insolvency, judicial settlement, significant debt restructuring or the inability to honour a payment obligation on the stipulated date. The International Swaps and Derivatives Association (ISDA) has established standardised documentation entitled the "ISDA Master Agreement" relating to such derivative contracts. The Company may use credit derivative products for hedging the specific risk of certain issuers held in the portfolio by purchasing protection. Furthermore, if it is in the Company's own best interests, it may purchase protection via credit derivatives without holding the underlying assets. While acting in its own best interests, the Company may also sell protection via credit derivatives in order to acquire specific credit exposure. The Company may only take part in OTC credit derivative transactions if the counterparty is a first-class financial institution specialised in this type of transaction and, if this is the case, the transaction complies with the standards laid down by the ISDA Master Agreement.

h) Emerging markets risks: price fluctuations can be significant and the operating and supervision conditions may deviate from the standards prevailing on the major international exchanges due to investment in emerging markets.

i) Volatility risk: the increase or decrease in volatility which is unrelated with the performance of traditional real securities markets may lead to a fall in Net Asset Value. The Company is exposed to this risk, particularly through derivative products with volatility as the Underlying instrument.

j) Risk associated with commodity indices: changes in commodity prices and the volatility of the sector may cause the Net Asset Value to fall. The Company is exposed to this risk, particularly through investment in derivative products with commodity indices as the Underlying security.

k) Risk associated with hedging foreign-currency units: units in currencies other than the Euro and that are hedged are covered against currency risk. This hedging may not be related and may generate a performance differential between units in different currencies.

l) Risk associated with market capitalisation: the Company is mainly exposed to one or more equity markets of small and medium cap stocks. As there are fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced and rapid than in the case of large cap stocks. The Net Asset Value of the Company may therefore assume the same behaviour.

m) Risk of capital loss: the Company is managed on a discretionary basis and 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.

n) Risk associated with discretionary management: discretionary management relies on the expected evolution of the different markets. There is a risk that the product might not be invested in the best-performing markets at all times.

o) Risk associated with Asset Backed Securities (ABS) or Mortgage Backed Securities (MBS): the Company (or a Sub-Fund) may invest in ABS or in MBS, which may expose Shareholders and potential investors to a higher level of credit risk. As ABS and MBS are backed by debts, the impairment of the value of the surety underlying the security, such as the non-payment of loans, may be reflected in a reduction in the value of the security itself and generate a loss for the Sub-Fund.

p) Risk associated with the management of collateral: cash collateral and re-invested cash collateral may be subject to currency risks, interest rate risks, counterparty and credit risks, operational risks and legal risks.

q) Long/Short risk: This risk is associated with long and/or short positions used to adjust net market exposure. The Company could suffer high losses if its long and short exposures were to move simultaneously in the wrong directions.

r) ESG risk: There is no guarantee that investments that include Environmental, Social and Governance criteria in company selection will perform better or in line with the reference market.

s) Sustainability risk: means an environmental, social or governance event or condition that, if it occurs, may cause an actual or a potential material negative impact on the value of the investments and, ultimately, on the Net Asset Value of the Company. See chapter 29 for further details.

t) Risk associated with unlisted securities: These securities carry a liquidity risk due to the absence of an active market and the nature of issuers; these securities also carry a valuation risk given the absence of listings and market references. The inability to sell these securities at the times and prices initially planned may therefore have a negative impact on the net asset value of the sub-fund.

5. BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management of the Company, including determining the creation, effective launch date and closing of Sub-Funds and Share Classes. The Board of Directors will also determine at its own discretion the price at which any Share Class will be launched.

6. MANAGEMENT COMPANY

The Company has appointed, for its day-to-day running, Carmignac Gestion Luxembourg S.A. as its management company.

The main general features of Carmignac Gestion Luxembourg S.A. (hereinafter the "**Management Company**") are as follows:

- **Company type:** public limited company (*Société Anonyme*) subject to Chapter 15 of the Law of 2010 and the supervision of the CSSF;
- **Registered office:** 7, rue de la Chapelle, L-1325 Luxembourg, Grand Duchy of Luxembourg;
- **Incorporation:** on 27 November 1998 for an indefinite period;
- **Articles of association:** published on 2 March 1999 in the *Mémorial, Recueil des Sociétés et Associations*;
- **Luxembourg trade and companies' registration number:** B67549;
- **Share Capital:** EUR 23,000,000 which is entirely paid up;
- **Agreement with the Company:** open-ended agreement signed on 30 August 2013 between the Company and the Management Company, which may be terminated by either party according to the terms set out within;
- **Services provided by the Management Company to the Company:** management of the Company's portfolio, administration of the Company and marketing of Company's Shares;
- **Other funds managed by Carmignac Gestion Luxembourg S.A.:**
  - Carmignac Euro-Entrepreneurs (French UCITS *fonds commun de placement*)
  - Carmignac Long-Short European Equities (French UCITS *fonds commun de placement*)
  - Carmignac Investissement (French UCITS *fonds commun de placement*)
  - Carmignac Patrimoine*(French UCITS *fonds commun de placement*)
  - Carmignac Profil Réactif 50* (French UCITS *fonds commun de placement*)
  - Carmignac Profil Réactif 75* (French UCITS *fonds commun de placement*)
  - Carmignac Profil Réactif 100* (French UCITS *fonds commun de placement*)

** Management of a portion of the assets*

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The Management Company' activities remain under the ongoing control and ultimate responsibility of the Board of Directors. Subject to the Applicable Laws and the consent of the Board of Directors, the Management Company is authorised to delegate its duties to third parties, retaining however control and supervision.

The Management Company remuneration policy promotes sound and effective management and does not encourage excessive risk-taking decisions. It is consistent with the goals and interests of the investment managers, the UCITS managed and UCITS investors and aim to avoid any conflict of interests.

The remuneration policy has been designed and implemented to promote sustainable value creation and stability for the Management Company while being able to attract, grow and retain motivated and efficient employees.

The remuneration policy provides a structured remuneration system with a sufficiently high fixed component and a pre-determined variable remuneration for risk takers to reward the creation of long-term value. A sufficient percentage of the variable remuneration for risk takers individuals is deferred over three years and is definitely acquired if it is consistent with the financial situation of the Management Company. Furthermore, all of this deferred compensation is subjected to a post adjustment mechanism depending on the performance of the funds managed by the Management Company and on the preservation of long-term interests of the UCITS managed.

The remuneration policy has been approved by the board of directors of the Management Company. The principles of the remuneration policy are reviewed on a regular basis by the compensation and nomination Committee and adapted to the evolution of the regulatory framework. Details of the remuneration policy including a description on how the remuneration and benefits are calculated and the information relating to the compensation and nomination committee can be found on the following website: https://www.carmignac.lu/en/regulatory-information. A hard copy is available free upon request.

7. DEPOSITARY

The Company has appointed BNP Paribas Securities Services, Luxembourg branch as its Depositary. The main general features of BNP Paribas Securities Services, Luxembourg branch are as follows:

- **Company type:** Luxembourg branch authorised to act as a Luxembourg bank subject to Luxembourg Applicable Laws and the supervision of the CSSF;
- **Registered office:** 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
- **Incorporation:** on 1st June 2002 for an indefinite period;
- **Agreement with the Company:** agreement concluded with BNP Paribas Securities Services (Luxembourg branch), which may be terminated with 3 months' prior notice.

The Depositary fulfils the normal duties and obligations in respect of the safekeeping and monitoring of deposits of cash, transferable securities and other assets. With the agreement of the Company, the Depositary may, under its responsibility, entrust the deposit and safekeeping of transferable securities to central clearing houses, to other banks or to correspondent financial institutions.

The Depositary must furthermore:

- ensure that the sale, issue, redemption and cancellation of Shares, carried out by the Company or on its behalf, take place in accordance with the Applicable Law or with the Articles of Association;
- ensure that the value of the Shares is calculated in accordance with the Applicable Law and with the Articles of Association;
- carry out the instructions of the Company, unless they conflict with the Applicable Law or the Articles of Association;
- ensure that, in transactions involving the assets of the Company, any consideration is remitted to the Company within the usual time limits;
- ensure that the Company's income is allocated and applied in accordance with the Applicable Law or the Articles of Association.

The Depositary shall ensure that the cash-flows of the Company are properly monitored and, in particular, that all payments made by, or on behalf of, Shareholders upon the subscription of Shares have been received and that all cash of the Company have been booked in cash accounts in compliance with the Law of 2010.

The Depositary shall be entrusted by the Company for safekeeping of the latter's assets. In the performance of its safekeeping functions, the Depositary shall adhere to the mandatory conditions, obligations and requirements under the Law of 2010 and pursuant to the provisions of the depositary agreement.

If the decision to resign is taken by the Depositary, the Company must appoint a new depositary who will assume the responsibilities and duties of the resigning Depositary. The resigning Depositary shall take all measures necessary to ensure the proper protection of Shareholders' interests until the date of the appointment of a new depositary.

Sub-delegation information

In order to provide custody services in a large number of countries allowing the Company to meet their investment objective, the Depositary may appoint entities as delegates for sub-custody functions. A list of the delegates appointed is available, free of charge and upon request, at the registered office of the Depositary, and, in electronic version, on the following website: https://www.carmignac.lu/en/regulatory-information

The above list may be amended from time to time. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that could arise following such appointment, in accordance with the principles aforementioned. The delegation of functions to the delegates shall, in any case, be performed in accordance and within the limits described in articles 34 and 34bis of the Law of 2010, as amended and supplemented.

At the time of this Prospectus and under the best knowledge of all the relevant parties, no conflict of interest situation (e.g. no ownership interest between the Depositary and its sub-custodians) has been identified. Notwithstanding the above, should a conflict of interest arise at the level of the Depositary, the latter will comply with its duties and obligations under the Agreement on the Provision of Services and will take all the necessary actions in that sense.

If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the Shareholders, may not be solved by the Depositary having regard to its duties and obligations under the Agreement on the Provision of Services, the Depositary will notify the Company which shall take appropriate action.

In order to address any situation of conflict of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

i. identifying and analysing potential situations of conflicts of interest;

ii. recording, managing and monitoring the conflict of interest situations, either:

   - in relying on the permanent measures in place to address conflicts of interest, such as segregation of duties, reporting lines, insider list of staff members; or

- implementing a case by case management to take the appropriate preventive measures, such as drawing up a new watch list, or implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholder or refuse to perform the activity resulting in a conflict of interest;

iii. Implementing a deontological policy;

iv. Recording of a cartography of conflicts of interests permitting to create an inventory of the permanent measures in place to protect the Company's interest;

v. Setting up internal procedures in relation to, e.g. the appointment of service providers which may generate conflicts of interests, new products/activities of the Depositary in order to asses any situation entailing a conflict of interest.

In this context, should any future delegation result, directly or indirectly, in a conflict of interest, the above documentation of the Depositary shall be amended accordingly to identify, manage, minimize and eventually disclose such situation.

Up-to-date information regarding the duties of the Depositary, any safekeeping functions delegated by the Depositary, the list of correspondents and third party depositaries and sub-delegates and any conflicts of interest that may arise from such a delegation (if the case), will be made available to Shareholders on the following website https://www.carmignac.lu/en/regulatory-information and a hard copy may be obtained free of charge and upon request.

8. ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT, PAYING AGENT

CACEIS Bank, Luxembourg Branch, appointed by Carmignac Portfolio as Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and Paying Agent through an agreement as of 30 August 2013 has turned into the Luxembourg branch of CACEIS Bank with effect as of 31 December 2016 through a cross-border merger by way of absorption by CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of EUR 440,000,000, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 with the RCS of Paris. The name of the Luxembourg Branch is CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence, the Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and Paying Agent will continue to provide services to Carmignac Portfolio under the abovementioned agreement.

The duties of Administrative Agent consist of maintaining the Company's accounts and calculating the Net Asset Value of the Shares on a regular basis. Moreover, the duties of the Paying Agent consist of receiving payment for subscription requests and undertaking payment of redemption requests (and dividends where applicable).

CACEIS Bank, Luxembourg Branch, as Registrar and Transfer Agent, may subcontract part of its operational activities to two entities of the CACEIS Group located in Hong Kong and Canada ("Service Providers"), thus enabling assistance in providing a global support and the continuity in all time zones ("Follow the Sun").

In compliance with the Luxembourg regulation on professional secrecy and the European regulation regarding the data protection, CACEIS Bank, Luxembourg Branch may communicate to the Service Providers data concerning the fund and the investor, such as its name, address, date and place of birth, nationality, domicile, tax number, identity document number (in case of legal entities: name, date of creation, head office, legal form, registration numbers on the company register and/or with the tax authorities and persons related to the legal entity such as investors, economic beneficiaries and representatives), and more generally any other data and documents concerning the investor held by CACEIS Bank, Luxembourg Branch (together, the "Data"). Communication of the Data to the Service Providers will take place as long as the investor has an investment in the funds and as necessary subsequently.

When subscribing to the Shares, an investor which is a legal entity, declares that it is duly authorised to communicate to CACEIS Bank, Luxembourg Branch the Data concerning its beneficiaries and representatives and accepts the transfer of this Data to the Service Providers.

The Services Providers are committed to protect in terms of integrity and confidentiality all information and personal data in compliance with the Luxembourg regulation on professional secrecy and the European regulation regarding the data protection.

9. INVESTMENT MANAGER

The Management Company may be assisted by one or more investment managers in its portfolio management. At its own expense, the Management Company has appointed Carmignac Gestion S.A. to act as Investment Manager for some of the Company's Sub-Funds, as indicated in each Sub-Fund section. The Management Company may decide to appoint new investment managers at any time.

10. THE SHARES

10.1. Description of the Shares and Shareholders' rights

Shares may be issued in different classes depending on the decision of the Board of Directors, which may establish a pool of assets constituting a Sub-Fund, which corresponds to one or more Share Classes.

The Board of Directors may establish a Sub-Fund corresponding to a single or to two or more Share Class(es) as follows: if two or more Share Classes correspond to a given Sub-Fund, the assets attributed to these Classes shall be invested according to the specific investment policy of the Sub-Fund concerned, provided that within a Sub-Fund the Board of Directors may periodically establish Share Classes corresponding to (i) a specific dividend policy, and/or (ii) a specific subscription or redemption fee structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution, Shareholder services or other fee structure, and/or (v) a specific investor profile, and/or (vi) the currency or unit of currency in which the Class may be denominated, and/or (vii) such other characteristics, in accordance with the Applicable Laws.

The Board of Directors may at any time elect to launch new share classes in all existing Sub-Funds. The Board of Directors may also at any time, as far as there are economic and legal grounds, elect to dissolve a share class or exchange shares of a share class to shares in another share class of the Sub-Fund. The new shares to be launched will have the same characteristics as the existing shares of the same share class (such as A, E, F, I or W) as indicated on each sub-fund sheet. The new shares may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF and CAD. Shares of the BRL Class will be denominated in USD or EUR but hedged to BRL, using systematically derivative instruments (including Non-Deliverable Forwards), with respect to currency movements in relation to the Sub-fund base currency against BRL in order to provide Shareholders invested in the BRL Class with returns reflecting the value of the BRL against the Sub-fund's base currency. Shares of the BRL Class are designed to accommodate the access to the distribution to underlying Shareholders domiciled in Brazil. The prospectus will be updated with a retroactive effect. The up-to-date information on current share classes is available on the Carmignac website www.carmignac.com or at the registered office of the Management Company.

Shares may be subscribed, redeemed or converted on the basis of an unknown Net Asset Value subject to the conditions described hereinafter. The Company shall however ensure that transactions related to market timing are not accepted and shall take every measure necessary to eliminate the use of such practices. In addition, if it becomes necessary on a given Valuation Day to redeem more than 10% of the number of Shares outstanding of the Sub-Fund in question as a result of redemption or conversion requests, the Board of Directors may decide to postpone these redemption or conversion requests until the following Valuation Day of the Sub-Fund in question. On this date, the redemption or conversion requests that have been postponed (and not cancelled) will be processed with priority over those redemption and conversion requests received on that Valuation Day that have not been postponed.

Shares are issued in registered form for all Sub-Funds with no nominal value and are fully paid up. Fractions of Shares may be issued up to three decimal places. No individual Share certificate shall be issued for registered Shares. Owners of registered Shares will receive confirmation of their registration.

One voting right is allocated for every whole Share of each Sub-Fund. No voting rights shall be allocated with respect to fractions of Shares. Shareholders are entitled to the general rights of Shareholders, as described in the Luxembourg Law of 1915 on commercial companies (the **"Law of 1915"**), with the exception of the preferential right to subscribe new Shares. Shareholders and potential investors are informed that they may fully exercise their rights, e.g. the rights to participate in general Shareholder meetings, only if they are registered themselves and in their own name in the Company's Shareholders' register. Should an investor invest in the Company through an intermediary, i.e. investing in the Company in the intermediary's own name but on behalf of the investor, the exercise of certain rights towards the Company may not always be possible.

The Board of Directors shall determine whether Accumulation Shares and/or Income Shares are issued in each Sub-Fund. Should this be the case, any Share may be issued, at the Shareholder's choice, either as an Income Share (giving rise to an annual distribution in the form of dividends of an amount to be decided by the general meeting of Shareholders for the Sub-Fund to which this Share relates), or as an Accumulation Share, for which the annual allocation of an amount decided by the general meeting of Shareholders shall in principle be reinvested in the Sub-Fund to which this Share relates.

As dividends are allocated to the Income Shares of a given a Sub-Fund, the proportion of the Sub-Fund's net assets attributable to the Income Shares shall decrease by the total amounts of dividends distributed while the proportion of the Sub-Fund's net assets attributable to the Accumulation Shares shall increase as a consequence of the reinvestment of the undistributed income.

Shareholders may at any time request that an Income Share be converted into an Accumulation Share or vice versa. In this case, the Company shall be entitled to charge any costs incurred to the Shareholder.

10.2. Entities authorised to receive subscriptions and redemptions requests

The Management Company, Carmignac Gestion S.A. and the representatives of the Company in different countries, as well as any entity, such as distributors, mentioned for this purpose in the periodic reports, are authorised to receive on each bank business day subscription, redemption and conversion requests at their offices, requests which must be sent to Luxembourg for execution.

These entities are required to respect the provisions of the Luxembourg regulations relating to the fight against money laundering, in particular the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended and supplemented, and the related CSSF Regulation 12-02 of 14 December 2012.

Subscribers must, among other things, provide proof of their identity to these entities or the agent that registers their subscription, redemption or conversion orders. The latter must request in particular the following pieces of identification from subscribers: (i) for natural persons, a certified true copy (by the distributor, sales agent or local administrative authorities) of their passport/identity card; (ii) for companies and other legal entities, *inter alia*, a certified true copy of the articles of association, a certified true copy of the extract from the commercial register, a copy of the most recently published annual report, the full names of the ultimate beneficial owners.

11. ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

Shares may be issued at any time and without limitation subject however to the conditions that:

- orders to be executed at the Net Asset Value of a given Valuation Day are received before the following deadlines by the Company or any other entity appointed by the Company on the day prior to the Valuation Day (or exceptionally two days prior to the Valuation Day if indicated below) and forwarded to the Administrative Agent in Luxembourg on that Valuation Day:

<table>
<tr><th>Before 6.00pm (CET/CEST)</th><th>Before 3.00pm (CET/CEST)</th></tr>
<tr><td>CARMIGNAC PORTFOLIO Grande Europe
CARMIGNAC PORTFOLIO Green Gold
CARMIGNAC PORTFOLIO Emerging Discovery
CARMIGNAC PORTFOLIO Global Bond
CARMIGNAC PORTFOLIO Flexible Bond
CARMIGNAC PORTFOLIO Emerging Patrimoine
CARMIGNAC PORTFOLIO Credit
CARMIGNAC PORTFOLIO EM Debt
CARMIGNAC PORTFOLIO Patrimoine Europe
CARMIGNAC PORTFOLIO Family Governed
CARMIGNAC PORTFOLIO Grandchildren
CARMIGNAC PORTFOLIO Human Xperience</td><td>CARMIGNAC PORTFOLIO Emergents
CARMIGNAC PORTFOLIO Long-Short European Equities
CARMIGNAC PORTFOLIO Investissement
CARMIGNAC PORTFOLIO Patrimoine
CARMIGNAC PORTFOLIO Sécurité</td></tr>
<tr><th colspan="2">Before 1.30pm (CET/CEST)</th></tr>
<tr><td colspan="2">CARMIGNAC PORTFOLIO Flexible Allocation 2024</td></tr>
<tr><th colspan="2">Before 3.00pm (CET/CEST) two days prior to the Valuation day</th></tr>
<tr><td colspan="2">CARMIGNAC PORTFOLIO China New Economy</td></tr>
</table>

- orders accepted after this deadline will be processed at the Net Asset Value of the Valuation Day following the given Valuation Day;
- the minimum amount of the initial subscription and any subsequent investment as specified in the relevant section of the prospectus for each Sub-Fund are complied with, the Management Company reserving however the right to waive these minimum amounts at any time as it deems appropriate;
- orders state the number of Shares requested or the amount to be invested, the relevant Share Class, whether the registered Shares are Income Shares or Accumulation Shares.

Only a confirmation of registration shall be issued.

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.

The subscription price consists of the Net Asset Value plus a possible fixed subscription fee, as set out in the Part A: “The Sub-Funds of CARMIGNAC PORTFOLIO” of this prospectus. The charges pertaining to a particular Sub-Fund are listed in the Part A: “The Sub-Funds of CARMIGNAC PORTFOLIO” of this prospectus. Shares may also be issued in return for a contribution in kind pursuant to the Law of 1915, as described in the Articles of Association and in this prospectus.

Any tax and brokerage fee related to the subscription of Shares are borne by the subscriber. Such fees may not exceed the maximum amount authorised by the Applicable Laws and banking practices of the countries where the Shares are purchased.

The Board of Directors may limit or block the ownership of Shares by any natural person or legal entity if it deems that this ownership may be detrimental to the Company in accordance with the Articles of Association.

The payment of the subscription amount will be made in the currency of the relevant Sub-Fund or Share Class or in any currency determined by the Board of Directors, by telegraphic transfer or cheque payable to the account of CACEIS Bank, Luxembourg Branch, reference “CARMIGNAC PORTFOLIO”, quoting the Sub-Fund purchased. If a Shareholder wishes to make payment in a currency other than that of the relevant Sub-Fund or Share Class, the costs of the foreign exchange conversion will be borne by the Shareholder, the Company declining all responsibility.

Notwithstanding the foregoing, the payment of the subscription amount for the BRL share class will be made in either USD or EUR as indicated in the share characteristics on each sub-fund sheet.

The Company reserves the discretionary right to present all cheques and payment orders as soon as they are received and to withhold the Shares and/or payments in excess of the purchase price until applicants' cheques have been cleared.

The Company reserves the right to deny any purchase request or to accept only a part thereof, especially if the payment and a written purchase request fail to be received on the above-mentioned date. If a request has been fully or partially denied, the price paid or the balance thereof will be returned by post to the applicant, at the latter's risk. Furthermore, the Board of Directors reserves the right to halt the issue and sale of the Shares of each Sub-Fund at any time and without prior notice in accordance with this prospectus.

In the event of extraordinary circumstances that might negatively affect the interests of Shareholders, the Board of Directors reserves the right to carry out further valuations within the same day, which will be valid for all subscription, redemption or conversion requests made during the day in question; the Board of Directors will ensure that Shareholders who have submitted a subscription, redemption or conversion request in the course of the day will be treated equally.

Shareholders are reminded that request transmitted to intermediaries other than the Administrative Agent must take into consideration the fact that cut off time for centralisation of request applies to said intermediaries vis-à-vis Administrative Agent. 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 the request to the Administrative Agent.

Timeline for Subscription Orders and Cash Settlement:

(a) All Sub-Funds (except for CARMIGNAC PORTFOLIO China New Economy):

T before cut off	Order sent by investor to Transfer Agent
T+1	NAV calculation and Share(s) issued to Shareholders
T+3	• Cash Settlement for the trades of EUR, CHF, USD, GBP, CAD and BRL Share Classes

(b) The Sub-Fund “CARMIGNAC PORTFOLIO China New Economy”:

T-1 before cut off	Order sent by investor to Transfer Agent
T+1	NAV calculation and Share(s) issued to Shareholders
T+2	• Cash Settlement for the trades of EUR, CHF, USD, GBP, CAD and BRL Share Classes

12. REDEMPTION OF SHARES

Shares may be redeemed at any time subject however to the limits set by the Law of 2010 and to the conditions that:

- orders to be executed at the Net Asset Value of a given Valuation Day are received before the following deadlines by the Company or any other entity appointed by the Company on the day prior to the Valuation Day (or exceptionally two days prior to the Valuation Day if indicated below) and forwarded to the Administrative Agent in Luxembourg on that Valuation Day:

Before 6.00pm (CET/CEST)	Before 3.00pm (CET/CEST)
CARMIGNAC PORTFOLIO Grande Europe CARMIGNAC PORTFOLIO Green Gold CARMIGNAC PORTFOLIO Emerging Discovery CARMIGNAC PORTFOLIO Global Bond CARMIGNAC PORTFOLIO Flexible Bond CARMIGNAC PORTFOLIO Emerging Patrimoine CARMIGNAC PORTFOLIO Credit CARMIGNAC PORTFOLIO EM Debt CARMIGNAC PORTFOLIO Patrimoine Europe CARMIGNAC PORTFOLIO Family Governed CARMIGNAC PORTFOLIO Grandchildren CARMIGNAC PORTFOLIO Human Xperience	CARMIGNAC PORTFOLIO Emergents CARMIGNAC PORTFOLIO Long-Short European Equities CARMIGNAC PORTFOLIO Investissement CARMIGNAC PORTFOLIO Patrimoine CARMIGNAC PORTFOLIO Sécurité
Before 1.30pm (CET/CEST)	
CARMIGNAC PORTFOLIO Flexible Allocation 2024	
Before 3.00pm (CET/CEST) two days prior to the Valuation day	
CARMIGNAC PORTFOLIO China New Economy	

- orders accepted after this deadline will be processed at the Net Asset Value of the Valuation Day following the given Valuation Day;
- order must specify the name of the vendor and the number of securities to be redeemed, the Sub-Fund or Share Class to which they belong, whether they are Income Shares or Accumulation Shares, the name in which they are registered as well as the details regarding the person to whom the redemption proceeds must be paid, and must further be accompanied by any documentary evidence of a transfer.

The redemption price consists of the Net Asset Value minus a possible fixed redemption fee and early redemption fee, where applicable, as set out in the Part A: “The Sub-Funds of CARMIGNAC PORTFOLIO” of this prospectus.

Shareholders will be reimbursed in the currency of the relevant Sub-Fund or, upon request, in any other freely convertible currency. If a Shareholder wishes to be reimbursed in a currency other than that of the Sub-Fund in question, the costs of the foreign exchange transaction will be charged to the Shareholder only.

Notwithstanding the foregoing, the shareholders of the BRL share class will be reimbursed in either USD or EUR as indicated in the share characteristics on each sub-fund sheet.

To ensure sufficient liquidity within the relevant Sub-Fund’s assets, the payment of the redemption price will take place within the deadline laid down in the detailed section of the prospectus, unless the transfer of the redemption price proves impossible as a result of legal provisions concerning restrictions on foreign exchange or transfers or due to other circumstances beyond the Depositary’s control, and provided that the relevant Share certificates, if any, have been returned.

The payment will be made by cheque denominated in the currency of the Sub-Fund in question or in any other convertible currency according to the request, sent by post to the Shareholder or at the request and the expense of the latter by transfer payable to the bank account indicated by the Shareholder.

The redemption price of Shares of the Company may be higher or lower than the purchase price paid by the Shareholder.

Shareholders are reminded that request transmitted to intermediaries other than the Administrative Agent must take into consideration the fact that cut off time for centralisation of request applies to said intermediaries vis-à-vis

Administrative Agent. 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 the request to the Administrative Agent.

Timeline for Redemption Orders and Cash Settlement:

(a) All Sub-Funds (except for CARMIGNAC PORTFOLIO China New Economy):

T before cut off	Redemption sent by investor to Transfer Agent
T+1	NAV calculation and redemption of Share(s)
T+3	• Cash settlement of the trades for EUR, CHF, USD, GBP, CAD or BRL Share Classes

(a) The Sub-Fund "CARMIGNAC PORTFOLIO China New Economy":

T-1 before cut off	Redemption sent by investor to Transfer Agent
T+1	NAV calculation and redemption of Share(s)
T+2	• Cash Settlement for the trades of EUR, CHF, USD, GBP, CAD or BRL Share Classes

13. CONVERSION OF SHARES

Shares may be converted at any time subject however to the limits set by the Law of 2010 and to the conditions that:

- orders to be executed at the Net Asset Value of a given Valuation Day are received before the following deadlines by the Company or any other entity appointed by the Company on the day prior to the Valuation Day (or exceptionally two days prior to the Valuation Day if indicated below) and forwarded to the central administration in Luxembourg on that Valuation Day:

Before 6.00pm (CET/CEST)	Before 3.00pm (CET/CEST)
CARMIGNAC PORTFOLIO Grande Europe CARMIGNAC PORTFOLIO Green Gold CARMIGNAC PORTFOLIO Emerging Discovery CARMIGNAC PORTFOLIO Global Bond CARMIGNAC PORTFOLIO Flexible Bond CARMIGNAC PORTFOLIO Emerging Patrimoine CARMIGNAC PORTFOLIO Credit CARMIGNAC PORTFOLIO EM Debt CARMIGNAC PORTFOLIO Patrimoine Europe CARMIGNAC PORTFOLIO Family Governed CARMIGNAC PORTFOLIO Grandchildren CARMIGNAC PORTFOLIO Human Xperience	CARMIGNAC PORTFOLIO Emergents CARMIGNAC PORTFOLIO Long-Short European Equities CARMIGNAC PORTFOLIO Investissement CARMIGNAC PORTFOLIO Patrimoine CARMIGNAC PORTFOLIO Sécurité
Before 1.30pm (CET/CEST)	
CARMIGNAC PORTFOLIO Flexible Allocation 2024	
Before 3.00pm (CET/CEST) two days prior to the Valuation day	
CARMIGNAC PORTFOLIO China New Economy	

- orders received after this cut-off time will be processed at the Net Asset Value of the Valuation Day following the given Valuation Day;
- orders shall indicate (i) the number of Shares for which the conversion is requested, the Sub-Fund or Share Class to which they belong, whether they are Accumulation Shares or Income Shares, as well as the details of the Sub-Fund of the new Shares and whether the latter are to Income Shares or Accumulation Shares, (ii) whether any possible physical delivery of the Shares must take place as well as the address to which the payment of any possible balance arising from the conversion must be sent;
- orders must be accompanied by the Shares for which the conversion is requested;
- orders must be formulated according to the procedures laid down for the subscription and redemption of Shares, as described above; in particular the minimum of initial and subsequent subscription as specified in the relevant Sub-Fund fact sheet(s) in the Part A of this prospectus must be respected.
- the conversion may only take place on those Valuation Days in Luxembourg that the relevant Sub-Funds have in common.

The Shares to which all or part of the Shares of one Sub-Fund is converted into Shares of another Sub-Fund (the "**New Sub-Fund**") is determined on a value-for-value basis, i.e. based on the Net Asset Values of both Sub-Funds (an, if applicable, any currency exchange rates) at the time the Company processes the order.

Any conversion fee and early redemption fee, where applicable, that may be payable is specified in the Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of this prospectus. Fractions of Shares of the New Sub-Fund or in the new Class of Shares arising from the conversion will only be allocated up to the third decimal place. The Company will be entitled to any balance not used in the payment. Where appropriate, after the conversion the Company will inform Shareholders of any amount in conversion charges still to be paid.

In the case of the conversion of Income Shares into Accumulation Shares and vice versa within the same Sub-Fund, no fees, commissions or charges will be payable. The number of new Shares to be issued will be determined by the value of the Shares redeemed, divided by the unit value of the Shares of the Class in which the issue is requested.

Shareholders are reminded that request transmitted to intermediaries other than the Administrative Agent must take into consideration the fact that cut off time for centralisation of request applies to said intermediaries vis-à-vis Administrative Agent. 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 the request to the Administrative Agent.

Timeline for Conversion Orders and Settlement:

(a) All Sub-Funds (except for CARMIGNAC PORTFOLIO China New Economy):

T before cut off	Order sent by investor to Transfer Agent
T+1	NAV calculation and conversion
T+3	• Settlement of the trades for EUR, CHF, USD, GBP, CAD or BRL Share Classes

(b) The Sub-Fund "CARMIGNAC PORTFOLIO China New Economy":

T-1 before cut off	Order sent by investor to Transfer Agent
T+1	NAV calculation and conversion
T+2	• Settlement for the trades of EUR, CHF, USD, GBP, CAD or BRL Share Classes

14. DIVIDENDS

Within each Class of Shares, the Board of Directors may decide to issue Accumulation Shares and/or Income Shares.

The main objective of the Accumulation Shares in the various Sub-Funds is capital growth, which is re-invested in the Company. The main objective of the Income Shares of the different Sub-Funds is to achieve total growth through an increase in both capital and income.

If a dividend is declared by the Company, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class of Shares, as well as in accordance with the frequency provided for specific Class of Shares.

Notwithstanding the foregoing, the dividend payments for the BRL share class will be made in either USD or EUR as indicated in the share characteristics on each sub-fund sheet.

Dividend payments are restricted by the Applicable Laws in that they may not reduce the assets of the Company below the required minimum capital as set forth in the Law of 2010.

Following each distribution in cash to the Income Shares, the portion of the Sub-Fund's net assets attributable to all the Income Shares shall be reduced in proportion to this distribution, thus leading to a reduction in the percentage of the Sub-Fund's net assets attributable to all the Income Shares; the portion of the Sub-Fund's net assets attributable to all Accumulation Shares, on the other hand, shall remain the same, thus leading to an increase in the percentage of the Sub-Fund's net assets attributable to all Accumulation Shares.

No distribution of dividends shall be made should this be in the interest of Shareholders in specific market conditions.

Any declared dividend that has not been claimed by its beneficiary within five (5) years of its allocation may no longer be claimed and shall revert to the Sub-Fund in question. Nevertheless, the Company reserves the right to pay out the dividends in question up to a maximum of five (5) years after this 5-year period of limitation.

No interest shall be paid on a declared dividend for Shares of a Sub-Fund and this dividend shall be retained by the Company at the beneficiary's disposal.

The dividend policy applicable for each Class of Shares or Sub-Fund is further described in Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of this prospectus.

15. DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share is determined on each Valuation Day and in all cases at least twice a month. The Net Asset Value per Share is denominated in the currency of the relevant Class of Shares, as further described for each Sub-Fund in Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of this prospectus.

Notwithstanding the foregoing, the Net Asset Value per Share of the BRL share class will be denominated in either USD or EUR as indicated in the share characteristics on each sub-fund sheet.

If the valuation day falls on a bank holiday or partial bank holiday in Paris, the NAV is calculated on the next full bank business day.

The Net Asset Value shall be obtained on the Valuation Day by dividing the Company's net assets corresponding to each Sub-Fund, consisting of the Company's assets corresponding to this Sub-Fund less the liabilities corresponding to this Sub-Fund, by the number of Shares issued for this Sub-Fund. Insofar as and during the period that Income Shares and Accumulation Shares have been issued and are outstanding, the value of the net assets for this Sub-Fund, determined in accordance with the above provisions, shall be broken down between all the Income Shares on the one hand and all the Accumulation Shares on the other.

In relation to the Sub-Funds "CARMIGNAC PORTFOLIO – CREDIT" and "CARMIGNAC PORTFOLIO – EM DEBT", the Board of Directors retains the right, in order to protect the interests of the Shareholders, to adjust the Net Asset Value per Share in certain circumstances to prevent or reduce dilution ("swing pricing"). A Sub-Fund may suffer a dilution of Net Asset Value per Share in case that subscriptions, conversions or redemptions are effected at the price that does not reflect the actual cost of selling or purchasing the underlying assets of the Sub-Fund. The price difference may be due to trading charges, taxes and other costs as well as the spread between buying and selling prices of the underlying assets. The Net Asset Value per Share may be adjusted on any Valuation day when the aggregate net subscriptions, conversions and redemptions exceed a predetermined threshold, as set by the Board of Directors. The adjustment ("swing factor") is determined by the Board of Director (or any delegate duly appointed by the Board of Directors). The adjustment will reflect the trading costs and will not, in normal circumstances, exceed 2% of the Net Asset Value per Share. In extraordinary circumstances, the Board of Directors may raise this limit to protect the Shareholders. Extraordinary circumstances are presented, among others, by (i) an increase of the equity markets volatility beyond usual levels, (ii) a widening of bid/ask spreads in bonds or securitizations markets from usual levels and (iii) a strong reduction of broker quotes on both buy and sell sides. Swing factor does not impact any performance fee calculation as any performance fee will be charged on the basis of the unswung Net Asset Value. Information on the application of swing pricing will be made available to Shareholders on the following website https://www.carmignac.lu/en/regulatory-information and upon request.

For the purposes of this section:

a) each Share of the Company which shall be redeemed shall be considered an issued and existing Share up until the close of the Valuation Day applicable to the redemption of this Share and, as of this date and until the redemption price is paid, shall be considered a liability of the Company;

b) any investments, cash balances or other assets and liabilities of the Company denominated in a currency other than the Euro shall be valued taking into account the exchange rates in force on the day and at the time that the Net Asset Value of the Shares is determined;

c) any purchase or sale of securities carried out by the Company shall be effective on the Valuation Day insofar as this is possible;

d) in the case of substantial redemption requests or in extraordinary circumstances that could have a detrimental impact on the interests of Shareholders, the Board of Directors reserves the right to determine the Net Asset Value of Shares only after having effected the necessary sales of transferable securities;

e) in the event that extraordinary circumstances prevent or adversely affect the accuracy of the valuation according to the rules laid down above, the Company may follow other generally accepted rules in order to achieve a fair valuation of the Company's assets.

The Net Asset Value of each Sub-Fund, as well as the issue price, may be obtained each bank business day in Paris, at the registered office of the Company or at Carmignac Gestion S.A., 24 Place Vendôme F-75001, Paris, France, or consulted on the following website: www.carmignac.com or on any other publicly available website.

15.1. The assets of the Company

The assets of the Company shall consist of:

a) all cash in hand or at banks, including any interest due;

b) all bills payable, sight bills and accounts receivable in so far as the Company is reasonably aware of such (including the proceeds from sales of securities that have not yet been received);

c) all securities, units, Shares, bonds, option or subscription rights and other investments and transferable securities that are owned by the Company;

d) all dividends and payments to be received by the Company in cash or securities (the Company may nevertheless make adjustments to take account of fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);

e) all outstanding interest generated by the securities owned by the Company, unless however this interest is included in the principle amount of such securities;

f) the formation costs of the Company insofar as they have not been amortised, provided that these formation costs may be deducted directly from the Company's capital;

g) any other assets of any kind whatsoever, including prepaid expenses.

The value of these assets shall be determined on the basis of the closing price on the stock exchange or the markets where the assets held by the Sub-Fund are traded on the day prior to the Valuation Day as follows:

a) the value of cash in hand or at banks, bills payable, sight bills, accounts receivable, prepaid expenses, dividends and interest declared or falling due but not yet received, shall be expressed by the nominal value of these assets, unless it seems unlikely that this value will be received; in such case, the value shall be determined by deducting the amount deemed appropriate by the Company in order to reflect the true value of these assets;

b) the value of any security traded or listed on an official stock exchange shall be determined based on the last known price on the Valuation Day in question;

c) the value of any security traded or listed on another regulated market shall be determined based on the last known price on the Valuation Day in question;

d) insofar as the securities held in the portfolio on the Valuation Day are not traded or listed on an official stock exchange or on another regulated market that operates regularly, is recognised and open to the public or, if in the case of securities that are listed or traded on an official stock exchange or another regulated market, the price determined as per sub-paragraph b) or c) does not represent the true value of these securities, the latter shall be valued on the basis of their foreseeable sale prices, which must be determined prudently and in good faith;

e) should a substantial change in prices occur since the last valuation of the day in question on the markets in which a major proportion of the Company's investments attributable to a Sub-Fund are traded or listed, the Company may cancel the first valuation and make a second valuation in order to safeguard the interests of Shareholders and of the Company. In such a case, this second valuation shall apply to all requests for subscriptions, redemptions and conversions applicable on that date.

15.2. The liabilities of the Company

The liabilities of the Company are deemed to include:

a) all borrowings, interest on loans, bills and accounts payable;

b) all administrative expenses overdue or due (including the remuneration of managers, depositaries, representatives and agents of the Company);

c) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or in assets, including the amount of the dividends declared by the Company but not yet paid when the Valuation Day coincides with the date on which the determination is made of the person who is or shall be entitled thereto;

d) a reserve from capital and income allocated for taxes incurred up until the Valuation Day and established by the Board of Directors and other reserves authorised or approved by the Board of Directors;

e) all of the Company's other liabilities of whatever nature with the exception of those represented by the share capital of the Company. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them for the year or any other period and spreading the amount proportionally over this period;

f) insofar as possible, the Company must factor in all the administrative costs and other regular and recurring expenses, e.g. (i) Domiciliary Agent, Independent Auditor and Paying Agent fees, (ii) all the charges for services to the Company, (iii) the printing and distribution costs for certificates, prospectuses, annual and semi-annual financial reports and all other documents published on a regular or occasional basis for the information of Shareholders, (iv) usual bank charges.

15.3. Pool of assets for each Sub-Fund

The Board of Directors shall establish a pool of assets for each Sub-Fund as follows:

a) the proceeds from the issue of Shares of each Sub-Fund shall be attributed in the Company's accounts to the pool of assets established for each Sub-Fund, and the assets, liabilities, income and expenses relating to this Sub-Fund shall be allocated to this pool of assets in accordance with the provisions of this article;

b) assets which derive from other assets shall be attributed to the same pool of assets as the assets from which it was derived in the accounts of the Company. Each time an asset is revalued, the increase or decrease in value is allocated to the pool of assets to which this asset belongs;

c) when the Company incurs a liability in relation to the assets of one specific pool or in relation to an action taken in the context of this specific pool, this liability shall be allocated to the pool in question;

d) in the event that an asset or a liability of the Company cannot be allocated to a specific pool, this asset or liability shall be allocated to all pools pro-rata to the Net Asset Value of the different Sub-Funds; the assets of a specific Sub-Fund shall only be liable for the debts, liabilities and commitments of that Sub-Fund, unless stipulated otherwise in the Articles of Association; in respect of the relationship between Shareholders, each Sub-Fund shall be treated as a separate entity;

e) following the payment of dividends to the Shareholders of a Sub-Fund, the Net Asset Value of this Sub-Fund shall be reduced by the amount of these dividends.

16. TEMPORARY SUSPENSION OF THE NET ASSET VALUE CALCULATION AND OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Board of Directors may suspend the calculation of the Net Asset Value, as well as the issue, redemption and conversion of any Class of Shares for each of the Company's Sub-Funds:

a) during any period in which one of the main stock exchanges on which a substantial proportion of the Company's investments attributable to a given Sub-Fund is listed is closed for any reason other than for a normal holiday or during which transactions on that market are restricted or suspended;

b) when a situation exists that constitutes an emergency resulting in the Company's inability to dispose of the assets attributed to a given Sub-Fund in a normal way or to value them properly;

c) when the means of communication normally used for determining the price or the value of investments attributable to a given Sub-Fund are not functioning;

d) during any period when the Company is incapable of transferring funds attributable to a Sub-Fund in order to make payments following the redemption of Shares or when a transfer of funds involved in selling or purchasing investments cannot be made at normal exchange rates;

e) when a state of affairs exists that, in the opinion of the Company, constitutes a state of necessity whereby the sale or ability to dispose of the assets allocated to a given Sub-Fund of the Company is not within reason feasible or tenable or will probably be seriously prejudicial to the Shareholders.

Notice of such a suspension and its conclusion shall be published in one or more newspapers chosen by the Board of Directors. This notice shall also be communicated to the Luxembourg authorities and to any Shareholder or person requesting the subscription, redemption or conversion of Shares. During the period of suspension or postponement, Shareholders may withdraw their unprocessed redemption or conversion requests by means of written notification sent and received before the end of said period. If no written notification has been received, the Company shall process the redemption or conversion request on the first Valuation Day after the period of suspension and postponement. The above suspension relative to any Share Class of any Sub-Fund shall not have any impact on the calculation of the Net Asset Value per Share or on the issue, redemption or conversion of Shares of any other Sub-Fund of the Company.

17. TAXATION

17.1. Foreign Account Tax Compliance Act (FATCA)

As of 1 July 2014, the Company, as a Luxembourg "Reporting Financial Institution", shall be governed by the Agreement between the government of the Grand Duchy of Luxembourg and the government of the United States of America in order to improve compliance with international tax obligations and implement the FATCA signed on 28 March 2014.

17.2. Taxation of the Company

The Company is currently not subject to any income tax in Luxembourg. Dividends distributed by the Company are not subject to any Luxembourg withholding tax. The Company is only subject to a standard annual tax in Luxembourg of 0.05% (a reduced rate of 0.01% may be applied if regulatory requirements are met), payable quarterly on the basis of the net assets calculated at the end of the quarter to which the tax relates.

No fees or taxes are payable in Luxembourg on the issue of Shares of the Company. Capital gains realised on the assets of the Company are currently not subject to tax in Luxembourg.

The Company is likely to be exempt from any tax on capital gains due to its cross-border investments. Income received by the Company in the form (dividends and/or interest payments) may be subject to withholding taxes which are not recoverable. Furthermore, the Company may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax).

17.3. Taxation of Shareholders

It is the responsibility of each Shareholder to ascertain the tax treatment applicable in his case resulting from the Applicable Law of his country, nationality or residence.

Shareholders are currently not required, in the Grand Duchy of Luxembourg, to pay any tax on income, on capital gains, on *inter vivos* gifts, on inheritances, or any other tax, except, however, (a) those Shareholders with their domicile or residence or permanent establishment in Luxembourg, (b) certain non-residents of Luxembourg holding 10% or more of the equity capital of the Company and who sell all or part of their Shares within 6 months of their acquisition and (c) in a few restricted cases, certain categories of ex-residents of Luxembourg if they own 10% or more of the equity capital of the Company. Nevertheless, Shareholders are reminded that they may be subject to withholding tax(es) under certain conditions.

EU Savings Directive

The law passed by the parliament on 21 June 2005 (the "**Savings Law**") implemented into Luxembourg law the, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as the "**Savings Directive**" or "**EUSD**"). On 10 November 2015, the Council of the European Union decided to repeal the Savings Directive with effect as at 1 January 2016. Since that date, Common Reporting Standard ("CRS") applies in most of EU countries, including Luxembourg. Therefore, since 1 January 2016, Luxembourg does not apply anymore EUSD regime but CRS regime. Shareholders and potential investors are informed that only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014). During this transitional period, Austria would continue to apply EUSD until 31 December 2018. In addition, since 1 January 2017, the "Savings" Agreement concluded between EU and Switzerland (which was part of the second CRS wave) has been changed into an "Automatic exchange of information" Agreement".

Additional information on the CRS regime is available in the related sub-section below.

Common Reporting Standard (CRS)

The OECD received a mandate by the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis.

The CRS has been incorporated in the amended Directive on Administrative Cooperation (the **"DAC 2"**), adopted on 9 December 2014, which the EU member states needed to incorporate into their national laws by 31 December 2015. Luxembourg implemented the CRS provisions in a law enacted on 18 March 2015 (the **"CRS Law"**) which amends the law of 29 March 2013 on administrative cooperation in the field of taxation.

The CRS requires Luxembourg financial institutions to identify their account holders (including in the case of an investment entity equity and debt holders) and establish if they are fiscally resident outside Luxembourg. In this respect, a Luxembourg financial institution is required to obtain a self-certification to establish the CRS status and/or tax residence of its account holders at account opening.

Luxembourg financial institutions needed to perform their first reporting of financial account information for the year 2016 about account holders and (in certain cases) their controlling persons that are tax resident in a reportable jurisdiction (identified in a Grand Ducal Decree) to the Luxembourg tax authorities (*Administration des contributions directes*) by 30 June 2017. The Luxembourg tax authorities will automatically exchange this information with the competent foreign tax authorities by the end of September 2017.

With regard to data protection, the CRS Law requires EU financial institutions to inform beforehand each reportable individual investor that certain information will be collected and reported and should provide him with all the information required under Luxembourg law implementing the Directive 95/46/CE on data protection.

18. GENERAL MEETINGS OF SHAREHOLDERS

The ordinary general meeting of Shareholders of the Company takes place at the Company's registered office in Luxembourg on the third Monday of April at 3.00 p.m. (CET/CEST); if this date is not a business day in Luxembourg, on the next business day. Other general meetings of Shareholders may be held at the time and place specified in any notices sent and/or published, as applicable, in accordance with Luxembourg Applicable Law. Any notice will be published in accordance with Luxembourg Applicable Law.

Should the decisions to be taken concern only the rights of the Shareholders of a specific Sub-Fund, these shall be taken by a meeting representing the Shareholders of the Sub-Fund concerned, in accordance with the Articles of Association.

19. MANAGEMENT REPORT/ANNUAL AND SEMI-ANNUAL ACCOUNTS

The report to Shareholders, consolidated in EUR and verified by the approved Independent Auditor with regard to the previous financial year, is available at the Company's registered office fifteen (15) days before the ordinary general meeting. In addition, semi-annual reports are also made available at the Company's registered office. The Company's financial year ends on 31 December. All of the Company's Sub-Funds have the Euro as their reference currency.

20. FEES AND EXPENSES

20.1. Operating and formation expenses

Through the fees payable to the Management Company, each Sub-Fund of the Company shall bear its own operating expenses in full, including:

- fees of the Depositary, Administrative Agent (whose fees comprise a fixed fee and transaction fees), the Domiciliary Agent, the Registrar and Transfer agent (whose fees comprise a fixed fee and transaction fees) and the Paying Agent, the normal fees for intermediaries responsible for fund distribution and the holding fees invoiced by the securities clearing houses, fees charged by banks and correspondent financial institutions;
- brokerage fees and bank charges incurred during transactions relating to the securities held in the Company portfolio (these expenses are included in the calculation of the cost price and deducted from the proceeds of the sale);
- printing costs for Share certificates, prospectuses, annual and semi-annual reports as well as all other reports and documents required in accordance with the Applicable Laws in force;
- costs linked to the publication of NAVs and all other information intended for Shareholders, as well as all other operating expenses, including the fees for monitoring compliance with the investment restrictions.

The fees and expenses applicable to the formation of the Company and the initial issue of Shares shall be allocated insofar as they can be attributed to the different Sub-Funds and shall be amortised over a period of five (5) years.

The cost of the creation of a new Sub-Fund shall be amortised by the Sub-Fund concerned over a period of five (5) years. If they cannot be identified, these expenses will be charged pro-rata to the value of the different Sub-Funds.

In the event that a Company liability cannot be attributed to a specific Sub-Fund, this liability shall be attributed to all the Sub-Funds pro-rata to the net values of the different Sub-Funds. All liabilities, regardless of the Sub-Fund to which they are attributable, bind the Company as a whole, unless otherwise agreed with the creditors.

The Management Company shall operate a research payment account ("RPA") for the discharge of research expenses. The Management Company and/or Investment Manager, as applicable, shall only acquire research that is necessary to make an informed investment decision in the best interest of the Sub-Funds. Prior to acquiring such research, the portfolio managers and/or analysts will assess its relevance, provide a rationale for requesting the research with supporting evidence, and assess the value for money of the services. The request is reviewed by the local compliance officer. The Management Company will agree an annual budget for these expenses with the Board. The allocation of the budget will aim to distribute the cost of the research fairly to the various Sub-Funds. The budget will be set on a desk level. Generally, the investment decisions relating to Sub-Funds with similar mandates and investment objectives are informed by the same research. Therefore, in their best interest, Sub-Funds sharing a similar strategy and benefitting from the same research will share the budget. The Management Company shall only collect monies from the Sub-Funds when the charges to be paid to the third-party service providers are due and payable. The Management Company shall collect the research charges into an RPA, as cleared funds, no later than 30 days after deduction from the Sub-Fund's account. The financial research payment will be borne by the Sub-Fund. Investors and potential investors may obtain information on the budgeted amount for research and the amount of the estimated research charge for each Sub-Fund. In order to obtain such information, please refer to the Research Payment Account Disclosure Form on the following website www.carmignac.com.

20.2. Expenses resulting from efficient portfolio management techniques (Securities Financing Transactions)

In securities lending transactions, the Company uses one or more agent(s) (the "**Securities Lending Agent(s)**") who is acting on behalf of the Company. The Company pays Securities Lending Agent(s) fees and expenses calculated on the basis of income received by the Company, as negotiated by the Securities Lending Agent(s) on behalf of the Company in securities lending transactions. The identity of the Securities Lending Agent(s) is indicated in section 3.2 of this prospectus and in the Company's annual report. All income generated through securities lending transactions are paid to the Company once the aforementioned fees and expenses have been deducted.

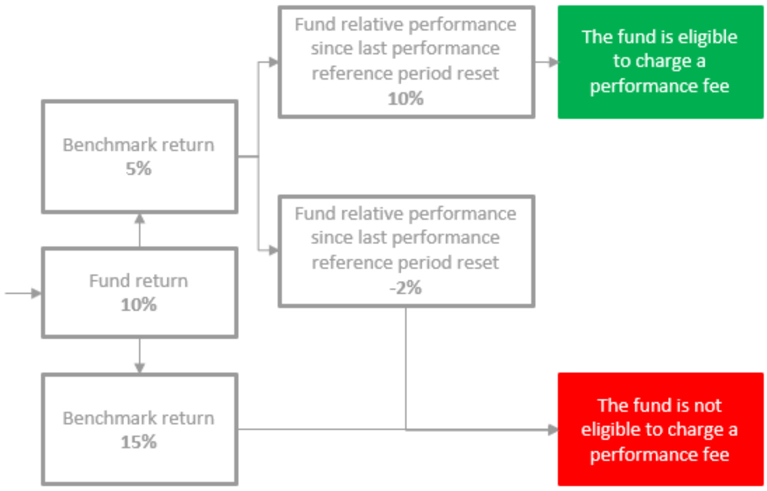
20.3. Performance fee calculation method for certain Sub-funds

As from 1.1.2022, the performance fee calculation methods have been established in accordance with the ESMA Guidelines dated 3 April 2020 ("Final report - ESMA Guidelines on performance fees in UCITS and certain types of AIFs"; 3 April 2020/ EMAA 34-39-968), as may be amended and superseded. (These same guidelines apply to the Sub-funds "Carmignac Portfolio Human Xperience" and "Carmignac Portfolio China New Economy" as well as the X shares of the Sub-fund "Carmignac Portfolio Grande Europe" already as from 31.3.2021).

1. **Performance fees calculated based on a relative performance**

The performance fee calculation method with concrete examples, the performance reference period and the claw back mechanism applicable for those Sub-funds whereby performance fees are calculated in reference to a reference indicator (currently all Sub-Funds except the Sub-Funds "Carmignac Portfolio Long Short European Equities" and "Carmignac Portfolio Flexible Allocation 2024") are illustrated below:

A. Performance fee calculation logic

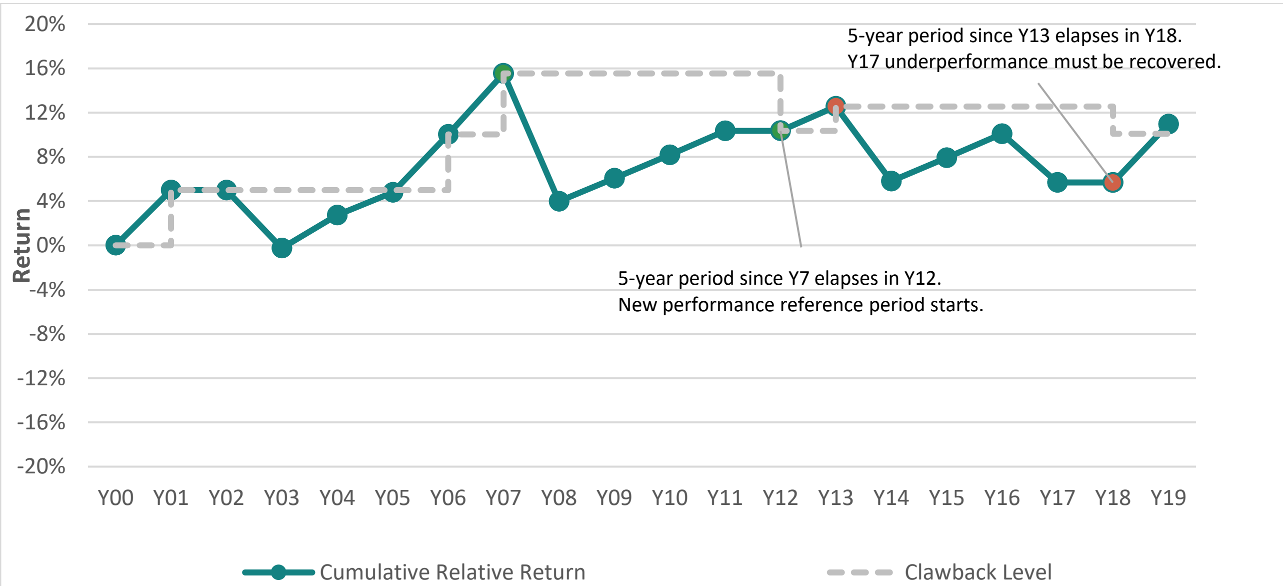


	Gross performance	11.80%
-	Costs (management and administrative fees)	1.80%
=	**Fund return**	**10.00%**
-	Benchmark return	5.00%
=	**Excess return**	**5.00%**
-	Performance fee (at 20% of outperformance)	1.00%
=	**Return for investors**	**9.00%**

	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%**

B. Performance reference period and compensation of underperformance

Any underperformance of the sub-funds which employs a performance fee model based on a reference indicator should be clawed back before any performance fee becomes payable. The length of the performance reference period is maximum 5 years. Any underperformance is brought forward for a minimum period of 5 years before a performance fee becomes payable, i.e. it will be looked back at the past 5 years for the purpose of compensating underperformances. In case the sub-fund has overperformed the reference indicator, the sub-fund will crystallize performance fees. The following example illustrates the principles above (please note that the two tables below relate to the same example, the first one illustrated through a graphical representation, while the second one displayed in numerical terms):



Year	Fund performance	Benchmark performance	Net performance	Underperformance to be compensated in the following year	Payment of performance fee
Y1	-1%	-6%	5%	-	YES[1]
Y2	0%	0%	0%	-	NO
Y3	-5%	0%	-5%	-5%	NO
Y4	3%	0%	3%	-2%	NO
Y5	2%	0%	2%	-	NO

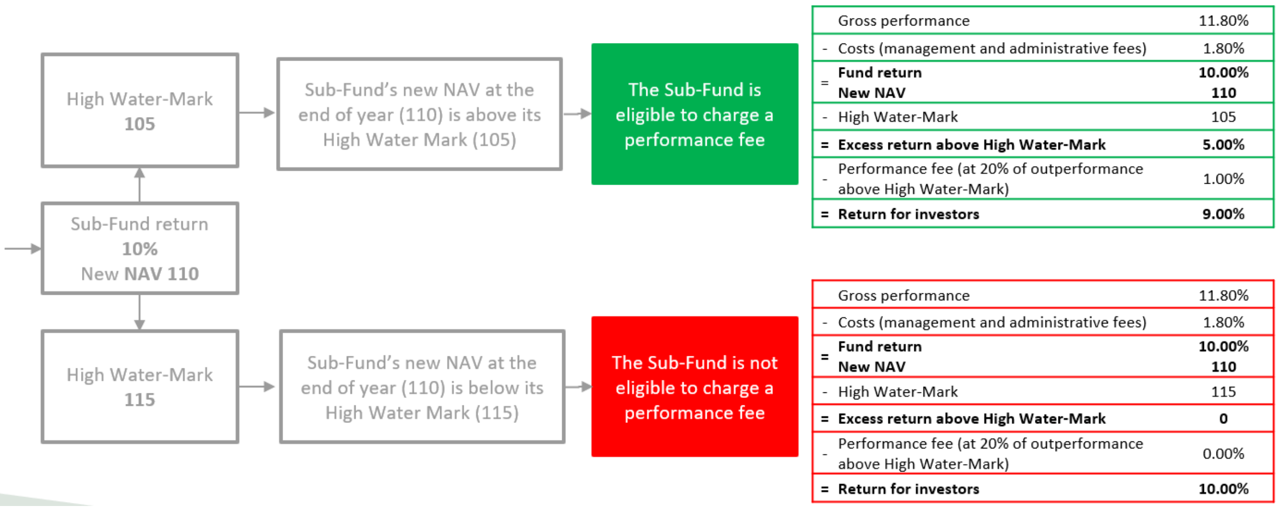
Y6	5%	0%	5%	-	YES
Y7	5%	0%	5%	-	YES
Y8	-10%	0%	-10%	-10%	NO
Y9	2%	0%	2%	-8%	NO
Y10	4%	2%	2%	-6%	NO
Y11	6%	4%	2%	-4%[2]	NO
Y12	2%	2%	0%	-	NO
Y13	2%	0%	2%	-	YES
Y14	2%	8%	-6%	-6%	NO
Y15	2%	0%	2%	-4%	NO
Y16	2%	0%	2%	-2%	NO
Y17	2%	6%	-4%	-6%	NO
Y18	2%	2%	0%	-4%[3]	NO
Y19	7%	2%	5%	0%	YES

[1] The example of year 1 demonstrates that performance fee is payable also when the sub-fund's absolute performance is negative.
[2] The example of year 12 demonstrates that the underperformance of year 12 to be taken forward to the following year 13 is 0% (and not -4%) in light of the fact that the residual underperformance coming from year 8 that was not yet compensated (-4%) is no longer relevant as the 5-year claw-back period has elapsed (the underperformance of year 8 is compensated until year 12; but not after that).
[3] The example of year 18 demonstrates that that the underperformance of year 18 to be taken forward to the following year 19 is -4% (and not -6%) in light of the fact that the residual underperformance coming from year 14 that was not yet compensated (-2%) is no longer relevant as the 5-year claw back period has elapsed (the underperformance of year 14 is compensated until year 18; but not after that).

2. Performance fees calculated with a High Watermark

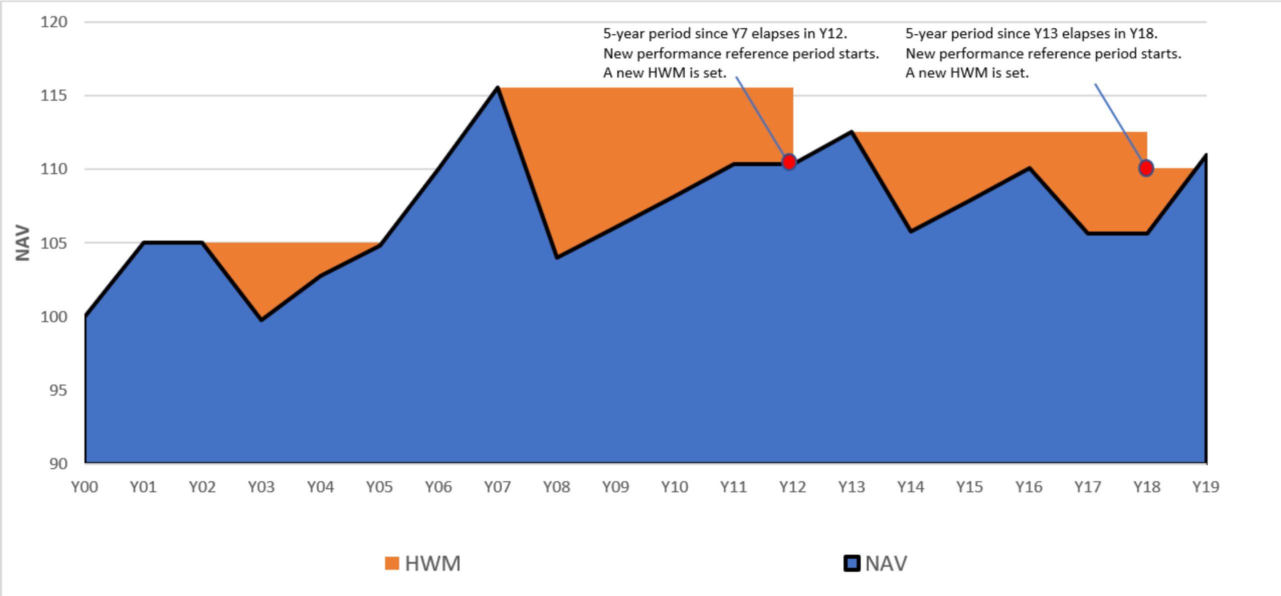
The performance fee calculation method for those Sub-funds whereby performance fees are calculated in reference to a High Watermark (currently only the Sub-Fund "Carmignac Portfolio Long-Short European Equities") is illustrated below:

A. Performance fee calculation logic



B. Performance reference period and value of shares exceeding High-Water Mark

The performance fee is based on High-Water Mark (HWM) model whereby the performance fee will be charged only if the value of shares at the end of the performance period exceeds the highest value of shares at the end of any five (5) preceding performance periods ("High-Water Mark"). The first year of application of the new performance fee model is year 2022 without retroactive effect. Consequently, the value of shares as of 1.1.2022 constitutes the first High-Water Mark. The following example illustrates the principles of HWM (please note that the two tables below relate to the same example, the first one illustrated through a graphical representation, while the second one displayed in numerical terms):



Year	Net performance[1]	NAV	High Watermark	Payment of performance fee
Y1	5%	105	100	YES
Y2	0%	105	105	NO
Y3	-5%	100	105	NO
Y4	3%	103	105	NO
Y5	2%	105	105	NO
Y6	5%	110	105	YES
Y7	5%	115	110	YES
Y8	-10%	105	115	NO
Y9	2%	107	115	NO
Y10	2%	109	115	NO
Y11	2%	111	115	NO
Y12	0%	111	115	NO
Y13	2%	113	111[2]	YES
Y14	-6%	107	113	NO
Y15	2%	109	113	NO
Y16	2%	111	113	NO
Y17	-4%*	107	113	NO
Y18	0%	107	113	NO
Y19	5%	112	111	YES

1 For the purposes of this presentation, the "Net performance" is rounded to the closest full percentage. The exact net performance can be calculated as a percentage of NAV change. For example, where the NAV is reduced from 105 to 100, the exact net performance corresponds to the change of NAV (105 => 100), approximately -4.7619%.

[2] High-Watermark is defined as the highest value of shares at the end of any five (5) preceding performance periods. Prior High-Watermark of 115 elapses after 5 years in year 13. New High-Watermark for the year 13 is 111.

21. LIQUIDATION - DISSOLUTION OF THE COMPANY OR SUB-FUND(S) AND/OR CLASS(ES)

21.1. Liquidation – Dissolution of the Company

If the Company's Share capital falls below:

- two thirds of the minimum capital, the Board of Directors must table a motion to dissolve the Company at the general meeting, which shall deliberate without quorum requirements and shall reach decisions on the basis of a majority of votes cast at the meeting;
- one quarter of the minimum capital, the Board of Directors must table a motion to dissolve the Company at the general meeting, which shall deliberate without quorum requirements and shall reach decisions on the basis of a one-quarter majority of the votes cast at the meeting.

Any such a meeting must be convened so that it is held within a period of forty (40) days of the date on which it is observed that the net assets have fallen below the above thresholds, as the case may be.

The Company may also be dissolved under the conditions provided for by the Law of 2010 and the Law of 1915 and following a decision by Shareholders meeting under the relevant legal conditions. The Shareholders' decisions confirming the dissolution and liquidation of the Company will be published in the *Recueil Electronique des Sociétés et Associations*. The liquidator(s) shall be responsible for arranging such publication.

If the Company is dissolved, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Articles of Association and the Law of 2010. The net proceeds of the liquidation will be distributed to the Shareholders in proportion to the number of Shares that they hold. Any amounts unclaimed by Shareholders on completion of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg.

Amounts deposited that remain unclaimed at the end of the statutory limitation period (30 years) shall be forfeited.

Lastly, the Company may be merged into another UCITS where, as a result, the Company ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required, and the matter will be considered approved if it receives the simple majority of the votes that are cast at the meeting.

21.2. Liquidation – Dissolution of Sub-Funds and/or Classes

If, for whatever reason, (i) the Net Asset Value of a Sub-Fund falls below two million five hundred thousand Euro (EUR 2,500,000) or if the Net Asset Value of a Class of Shares in such a Sub-Fund falls to a level deemed by the Board of Directors to be a minimum threshold below which the Sub-Fund or Share Class could no longer be run in a financially sound manner, or (ii) if substantial changes in the political or economic situation so justify, the Board of Directors may decide to proceed with the compulsory redemption of all Shares in a Sub-Fund or given Share Class, paying the Net Asset Value per Share applicable on the Valuation Day on which the decision takes effect (taking into account the real cost of investment, closing costs and formation costs that have not been fully amortised).

The Company will send a notice to Shareholders of the Sub-Fund or Share Class concerned before the compulsory redemption takes effect. Holders of registered Shares will be informed in writing. Unless the Board of Directors decides otherwise, holders of Shares in the Sub-Fund or Share Class concerned may no longer ask to redeem or convert their Shares pending the execution of the decision to liquidate the Sub-Fund or Share Class.

If the Board of Directors authorises the redemption or conversion of Shares, these redemptions and conversions will be made under the terms set by the Board of Directors in the prospectus, at no expense (albeit taking into account the real cost of investment, closing costs and formation costs that have not been fully amortised) until the date on which the compulsory redemption takes effect.

22. MERGER – SPLIT OF COMPANY SUB-FUNDS AND/OR SHARE CLASSES

22.1. Merger of Sub-Funds and/or Classes

The Board of Directors may decide to merge one or more of the Company's Sub-Funds, including the related Share Classes, with one or more of the Company's Sub-Funds or with another company's sub-fund, another Luxembourg or foreign UCITS (or a sub-fund thereof), in accordance with the procedure set forth in the Law of 2010.

Notwithstanding the foregoing, the general meeting of the Company's Shareholders may also decide, by decision adopted by simple majority of the votes cast without specific quorum requirements, to merge one or more of the Company's Sub-Funds with one or more of the Company's Sub-Funds or with another Luxembourg or foreign UCITS (or a sub-fund thereof), in accordance with the procedures set forth in the Law of 2010.

In all instances of merger mentioned above, holders of Shares concerned will be notified at least one month prior to the effective date of the merger (except in the case of a Shareholder meeting). In addition, the provisions on mergers of UCITS in the Law of 2010 and any implementing regulation will apply to mergers of Sub-Funds or of the Company.

22.2. Split of Sub-Funds and/or Classes

The Board of Directors may decide to reorganise a Sub-Fund or Class by splitting it in two or more Sub-Funds or Classes, as the case may be, in accordance with the Law of 2010.

Notwithstanding the above, the Board of Directors may also decide to put a decision to split a Sub-Fund or Share Class to a general meeting of the Shareholders of the Sub-Fund or Share Class concerned. Such a decision will be reached on a simple majority of votes cast, without any particular quorum requirement.

In all instances of split mentioned above, holders of Shares concerned will be notified at least one month prior to the effective date of the split (except in the case of a Shareholder meeting). In addition, the provisions on mergers of UCITS in the Law of 2010 and any implementing regulation will apply to such splits.

23. PROTECTION OF PERSONAL DATA AND TELEPHONE RECORDINGS

The Company, the Management Company and any third-party service providers, such as the Transfer Agent, may, as data controllers or data processors, as appropriate, at any time, collect, store and process information relating to existing or potential Shareholders, including personal data, in order to develop and maintain the business relationship between existing or potential Shareholders and the Company and for other related reasons while complying with respective legal obligations. Personal data shall have the meaning given in the GDPR and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor’s name, address, invested amount, the investor’s individual representatives ' names as well as the name of the ultimate beneficial owner, where applicable, and such investor’s bank account details.

In particular the personal data supplied by such investors is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules, (v) complying with laws and regulations such as but not limited to FATCA, the Common Reporting Standard (CRS) or similar laws and regulations (e.g. at the OECD or EU level).

In compliance with the GDPR, Investors have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company, to the Management Company.

If, according to the Company and the Transfer Agent, an existing or potential Shareholder does not provide information, including personal data, in a satisfactory manner, the Company and the Transfer Agent may restrict or prevent that Shareholder’s ownership of Shares; furthermore, the Company, the Transfer Agent and/or the distributors (where applicable) shall not be held liable for any loss resulting from the restriction or prevention of the ownership of Shares.

When subscribing to the Shares, each Investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor’s individual representatives and/or ultimate beneficial owners’ personal data) via a data protection notice which will be made available in the application form issued by the Company to the Investors.

By completing and returning a subscription form, Shareholders agree to the use of their personal data by the Company and/or the Transfer Agent. The Company and/or the Transfer Agent may disclose personal data to their representatives or service providers or when required to do so by Applicable Law or by a supervisory authority. Upon written request, Shareholders are entitled to access, update and ask for deletion of their personal data held by the Company and/or the Transfer Agent. Shareholders may send a written request to the Company and/or the Transfer Agent requesting the rectification or deletion of their personal information Shareholders are informed that they have a right of opposition regarding the use of their personal information for marketing purposes. All personal data shall only be kept by the Company and/or Transfer Agent as long as necessary and if applicable, for the duration required by law.

The Company and/or the Transfer Agent may need to transfer personal data to entities outside the European Union whose legislation regarding the protection of personal data may not be sufficiently strict. The Company and the Transfer Agent comply with the legal provisions applicable with regard to data protection and professional secrecy as laid down in the Luxembourg law of 5 April 1993 on the financial sector, as amended and supplemented. Distributors may use personal information in order to regularly inform Shareholders of other products and services which they feel might be of interest to them, unless Shareholders have specified in writing or via the subscription form that they do not wish to receive such information.

Shareholders accept that telephone conversations with the Company, the Depositary and the Transfer Agent are recorded; recordings shall be carried out in compliance with the legislation in force. Recordings may be used in court or in the context of other judicial proceedings and shall have the same probative value as a written document.

24. GENERAL INFORMATION AND DOCUMENTS AVAILABLE

The value of the net assets per Share of each Share Class within a Sub-Fund, their issue, redemption and conversion prices, as well as any possible dividends distributed may be obtained from the Company's registered office, any of the Company’s representatives, as well as financial services agents on any business day of the Company.

The above information may be published in a selection of newspapers chosen by the Board of Directors.

The amendments to the Articles of Association will be published in *Recueil Electronique des Sociétés et Associations*. Notices will be sent to Shareholders and/or, as is appropriate, published in accordance with Luxembourg Applicable Law.

The following documents may be consulted at the registered office of the Company:

- the prospectus;
- the Articles of Association;
- the Agreement on the Provision of Services concluded with Fortis Bank Luxembourg S.A., as taken over by BNP Paribas Securities Services, Luxembourg branch;
- the portfolio collective management agreement between the Company and Carmignac Gestion Luxembourg S.A.;
- the central administration agreement between the Company and CACEIS Bank, Luxembourg Branch;
- the Company's annual and semi-annual reports;
- the investment management agreement between Carmignac Gestion Luxembourg S.A. and Carmignac Gestion S.A;
- the written plans setting out the actions that it will take in the event that a benchmark materially changes or ceases to be provided.

The prospectus and the financial reports may be obtained, free of charge and upon request, at the registered office of the Company and from any of its representatives or financial services agents.

25. INFORMATION FOR INVESTORS ON THE RISKS ASSOCIATED WITH CERTAIN SPECIFIC INVESTMENTS

25.1. INVESTMENTS IN THE PEOPLE'S REPUBLIC OF CHINA

Shareholders and potential investors who are considering investing in one of the Sub-Funds of the Company concerned by the "Specific risks associated with investments in China" should read this chapter carefully before considering any investment.

Sub-Funds which are subject to specific risk associated with investments in China, as described in the specific Sub-Fund factsheet(s) in the part A "The Sub-Funds of Carmignac Portfolio" of this prospectus, may invest up to 10% of their net assets in Chinese domestic securities, except when otherwise specified.

25.1.1. Specific risks associated with investments in China

Political and social risk: investments in this geographic region are subject to restrictive local regulations that might be modified unilaterally. This risk may result from local government action (failure to comply with contractual obligations, expropriation decision, change in macroeconomic policy, modification of allocated quotas), or from other geopolitical factors (social instability, terrorism, *coups d'état*, etc.). Investors should note that any change in Chinese policies may impact on the markets and consequently on the performance of the Sub-Fund(s).

Economic risk: the Chinese government plays a dominating role in the economy, growth rate and foreign exchange controls (see paragraph on this risk). The legal and regulatory framework for the financial markets and companies in China is less developed than that of European standards.

Legal and regulatory risk that may result in listing suspensions or withdrawals: China's legal system relies on recent Applicable Laws whose applicability and scope still remain poorly defined, particularly as regards exchange rates, taxation or market access. These regulations also permit the Chinese authorities to exercise their discretionary powers in the interpretation of the regulations, increasing uncertainty as regards their application. They can thus restrict investors' access to the market at any time, as well as that of Chinese companies. Investors must understand the risks associated with the political power exercised by the authorities and the impact that this may have on the NAV of the relevant Sub-Fund.

The local market is particularly volatile and unstable, with a major risk of suspension of the listing of the index or of one of the securities making up the index, for example following intervention by the Chinese government or the authorities regulating market access. This type of event is liable to cause disruptions in subscriptions and redemptions of securities in the Sub-Fund(s) and, if they persist, in the NAV itself. Investors must be informed that procedures are put in place to ensure day-to-day liquidity and an internal valuation of the securities held by the Sub-Fund(s), and that the Board of Directors may, at any time, if deemed necessary in the interests of investors, revalue the securities held by the Sub-Fund, particularly when a listing is no longer possible or an event has occurred that prevents the exact value of one or more securities from being determined. The Board of Directors shall then decide whether the securities must be: (i) revalued and kept in the portfolio until a new valuation is possible; or (ii) if the conditions warrant, sold at their market or estimated value. The securities may be revalued or sold at an unfavourable price for investors that may result in a loss and impact on the NAV. If the Board of Directors decides that the transaction must be unwound, the losses and/or gains generated may impact on the NAV.

Although the Sub-Funds are structured so as to maintain day-to-day liquidity, investors should be aware that if illiquid securities are held in the portfolio or their value is difficult to determine, to cope with significant redemption requests the Sub-Fund may be obliged to liquidate securities or unwind transactions at an unfavourable price, which may result in a loss and impact on its NAV.

China Interbank Bond Market (CIBM): the Chinese bond market comprises the interbank bond market and the regulated bond market. The interbank bond market is an OTC market established in 1997. At present, more than 90% of CNY bond transactions take place on the interbank bond market, with the bulk of the volume being made up of government bonds and the bonds of State institutions issued by the central bank, Chinese banks and, to a lesser extent, corporate bonds.

The CIBM is expanding and its market capitalisation is increasing; however, the trading volume is less than that of other developed countries. Market volatility and the potential lack of liquidity owing to the low volume of transactions may result in larger price fluctuations than normal. The relevant Sub-Fund is therefore subject to greater liquidity and volatility risks on this market than on other bond markets. There is no guarantee that the bond markets for CNY-denominated bonds will always be liquid.

Risks associated with investment via P-Notes or equivalent: an investment in P-Notes gives entitlement to a cash payment calculated on the basis of an Underlying share to which the instrument is linked. It is not a direct investment in the securities. P-Notes do not give entitlement to rights inherent in Shares; they merely replicate the security's volatility and its economic aspects.

P-Notes are subject to the terms and conditions imposed by their issuers. This may result in delays in the implementation of the Investment Manager's investment strategy owing to restrictions on the acquisition or sale of Underlying equity securities. Investments in P-Notes may be illiquid as there is no active P-Notes market. To meet redemption requests, the Sub-Fund concerned must consult the counterparty that issued the P-Notes so that it can set a redemption price. This price, in addition to the market price, reflects the market's liquidity conditions and the size of the transaction.

By seeking exposure to certain listed equity securities via P-Notes, the Sub-Fund concerned bears the credit and default risk of the P-Note issuer as well as equity risk. In fact, there is a risk that the issuer will not be able to unwind the transaction owing to a credit or liquidity problem, thereby causing a loss for the Sub-Fund.

Due to the relatively high cost of investing in P-Notes, the investment may result in a dilution of the performance of the Sub-Fund concerned compared with a fund investing directly in similar assets.

25.1.2. Risks associated with the "RQFII" status

Renminbi Qualified Foreign Institutional Investor (RQFII) licence: the regulations governing the RQFII status and repatriation are recent. The Chinese regulatory authorities have wide discretionary prerogatives. There is no precedent that currently allows the powers allocated to the authorities for managing the licence to be determined. The RQFII licence currently allocated to Carmignac Gestion may be amended, partially revised or revoked. The RQFII licence was allocated to Carmignac Gestion on 19 September 2014 on behalf of UCITS 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 NAV of the Sub-Fund(s) benefiting from the RQFII licence and the related quota on exposure to the Chinese market.

Quota linked to the RQFII licence: according to the regulations applicable in China, foreign investors may only invest in Chinese securities via three schemes: QFII, RQFII and Through Train or equivalent. Carmignac Gestion has obtained its licence from the China Securities Regulatory Commission (CSRC) and submitted the request for allocation of an investment quota to the State Administration of Foreign Exchange (SAFE), for a total amount equivalent to USD 1 billion; once obtained, the quota will be Shared among different funds/Sub-Funds managed by management companies of the Carmignac Gestion Group. If the Investment Manager does not manage to use its RQFII quota effectively, SAFE could end up reducing or cancelling it. Investors should be aware that there is no assurance that a RQFII will continue to maintain its licence and make the quota obtained for the Sub-Fund(s) available. A reduction or cancellation of the quota allocated to the RQFII could result in a decision by the Board of Directors to reject subscription requests and, where appropriate, even in the decision to liquidate early, in accordance with the prospectus and legal provisions. Investors should be advised that if the quota is withdrawn or reduced, the Sub-Fund may be obliged to liquidate securities or unwind transactions at an unfavourable price for investors, which may result in a loss and impact on its NAV.

25.1.3. Risks associated with the RQFII licence and management of the quota

Sub-custody and local broker risks: local Chinese securities acquired by a Sub-Fund via the RQFII quota will be kept in electronic form by the local sub-depositary via a securities account and a treasury account. Carmignac Gestion also selects the Chinese brokers that will execute the transactions on behalf of the Sub-Funds on the local market. Several local brokers can be appointed under the RQFII regulations. If for any reason whatsoever a Sub-Fund's capacity to use a broker is affected, there may be a risk that the Sub-Fund's activities and its NAV will be affected. The relevant Sub-Fund may also incur losses owing to acts or omissions during the execution or settlement of any transaction or the transfer of all the funds or securities by one of its representatives.

Subject to the Applicable Laws applicable in China, the Depositary shall make arrangements to ensure that the local sub-depositary has appropriate procedures for proper custody of fund assets. In accordance with the RQFII regulations and market practices, transferable securities and treasury accounts in China must be maintained under "the RQFII's full name/Sub-Fund's name".

Foreign exchange risk and controls: the Chinese Renminbi (CNY) is not a freely convertible currency yet. Although the RQFII status enables daily repatriation of assets, conversion is subject to exchange controls imposed by the Chinese government. If a Sub-Fund invests in China, these controls could affect the repatriation of funds or assets, thereby limiting the funds' ability to meet redemption requests. Within the framework of a licence allocated to a RQFII, this risk is lower but investors must understand that the repatriation conditions may be modified unilaterally.

Onshore and offshore Renminbi, differences and associated risks: although both the onshore Renminbi (CNY) and the offshore Renminbi (CNH) are the same currency, they are traded on different and separate markets. CNY and CNH are traded at different rates and cannot move in the same direction. Although an increasing amount of Renminbi is held abroad (outside China), CNH cannot be freely handed over on the local market and is subject to certain restrictions, and vice versa.

Investors should note that a Sub-Fund's subscriptions and redemptions will be in EUR and/or in the reference currency of the Share Class concerned and will be converted into CNH so that they can be invested in local securities. Investors shall be charged the exchange fees related to this conversion and shall bear the risk of a potential difference between the CNY and CNH rates. The price, liquidity and trading of Shares of the Sub-Fund(s) concerned may also be affected by the exchange rate and the liquidity of the Renminbi on international markets.

Tax rate: following investment directly or indirectly in Chinese securities, the Sub-Fund(s) may be subject to a direct withholding tax, an indirect tax and/or other Chinese levies. Investors should be aware that changes or stipulations in Chinese tax legislation could affect the amount of income that can be yielded from investments. The laws governing taxation may continue to change and may contain contradictions and ambiguity.

Under current Chinese tax law, there are no clear rules or regulations governing the taxation of investments made by a RQFII. Taxes may be due by the Sub-Fund(s) having invested in China; the tax treatment is governed by the general tax provisions of the corporation tax law in China (Chinese Tax Law) applicable since 1 January 2008. In accordance with Chinese Tax Law, 10% withholding tax may be deducted from Chinese source income (including capital gains derived from securities traded within the framework of the quota allocated to a RQFII). However, in its current interpretation, Chinese Tax Law does not seem to apply to investment funds managed by a RQFII as they are not deemed to have a permanent establishment in China. Investors must understand that this discretionary interpretation may be modified at any time.

The position of the Chinese government concerning the taxation of funds managed by a RQFII, as well as capital gains and profits generated, other than dividends and interest, remains uncertain. The competent tax authorities may in future modify the tax situation and implement a tax on income or a withholding tax on capital gains realised under the RQFII licence on the trading of Chinese transferable securities. Such a change may or may not be applied retroactively.

As this tax is directly or indirectly attributable to the Sub-Fund(s), the Management Company may decide at any time, and depending on the information it obtains, to set aside certain amounts in anticipation of a possible tax payable by the Sub-Fund(s). The amount applied may be set aside over an indefinite period so long as the Management Company thinks that the tax risk incurred justifies this.

This provision is intended to cover the potential direct or indirect tax liabilities on realised and/or unrealised capital gains linked to direct or indirect investments made by a Sub-Fund in China.

If the Management Company thinks that the risk incurred is lower than expected, all or part of the provision may be returned to the Sub-Fund(s). No guarantee is given that the provision decided on will be enough to cover the taxes due. In this case, investors should be aware that the Sub-Fund(s) will have to make the necessary payment to fulfil its/their tax obligations, which may have an impact on its/their NAV. Where a fund is liquidated or ceases to exist before the tax authorities have clarified their position, the provision may be retained or transferred to the Management Company on behalf of the Sub-Fund pending a stance adopted by the Chinese authorities.

25.1.4. Risk linked to investing through the Shanghai-Hong Kong Stock Connect Platform ("Stock Connect")

How it works: on the Hong Kong market, the Sub-Funds may invest in more than 500 stocks listed in Shanghai (also known as the A Market or the local market); this new system is called Stock Connect. Investing in Shares on the A Market via the Hong Kong market is done within the limit of two quotas: (i) an overall quota of RMB 300bn and (ii) a daily quota of RMB 13bn.

Settlement/delivery: securities are settled on T+0 and cash on T+1, both through a clearing house. A statement of cash provision for a purchase or provision of securities for a sale must be sent to the local financial intermediary on T-1. However, the cash and securities remain with the Depositary in the name of the Sub-Fund. The local depositary bank will notify the selected financial intermediaries of the securities and cash positions held by the funds each day. Each financial intermediary selected will then ensure that:

- For sale orders: the funds concerned own the necessary securities;
- For purchase orders: the funds concerned hold sufficient cash.

If they do not, the broker may refuse an order due to lack of provision. Settlement takes place on T+0, through the clearing house. This system aims to prevent sell out/buy in systems (short selling or purchase without provision) and makes trading secure. Only operations for which cash and securities are available are carried out. Cash is settled on T+1, through the clearing house.

Holding of securities: in normal operations, if the Sub-Fund is trading via Stock Connect, it uses the market access services of the local correspondent of the Company's Depositary. The Sub-Fund thus makes the purchase and financing of securities secure. When liquidating purchases, these are delivered to an account held with the depositary's local correspondent in the name of the Sub-Fund. Under Chinese regulations, the Sub-Fund is therefore the owner of the securities. The securities are held in an account for each Sub-Fund through Hong Kong Securities Clearing Company Limited (HKSCC), a subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), as nominee.

Specificity and particular risks: this system is relatively new, so its operating procedures could be changed unilaterally by the Hong Kong and Chinese authorities. For the time being, the authorities are not planning to impose any withholding tax on capital gains on sales of securities purchased via Stock Connect. However, investors should be aware that the number of securities available, trading hours, the global and daily quotas and the applicable taxes are just some aspects that could be changed unilaterally by the abovementioned authorities. With regard to tax, the item "Taxes" under point 25.1.3 also applies to investments made via the Stock Connect platform. The costs related to the use of this platform are comparable to the costs recorded for investments on other markets. They are paid by the Sub-Fund through "other costs" deducted by the Management Company. Securities purchased through this channel are in addition to the securities obtained by an investment through the RQFII to comply with the regulatory thresholds.

Investors are reminded that the use of Stock Connect inherently involves higher counterparty and securities delivery risks. Stock Connect is a relatively new system that is not fully developed. It therefore remains subject to operational adjustments or changes in legislation in China and Hong Kong, and its operation could be affected by regulatory or operational changes which could lead to difficulties in accessing securities or cash held with HKSCC. As the entities involved are government entities, the default risk relating to the use of this platform is low.

25.1.5. Risk linked to investing through the “CIBM Direct Access”

How it works: The CIBM Direct Access provides for eligible foreign institutional investors an opportunity to invest in the instruments traded on China Interbank Bond Market, directly and free of quota restriction. The CIBM Direct Access was announced by the People’s Bank of China ("PBoC") in February 2016. In order to access the CIBM Market, the investment manager must obtain prior approval from the PBoC as a market participant.

Holding of securities: The management company or the Sub-Fund manager has to make an application to obtain prior approval from the PBoC as a market participant and to register under CIBM Direct Access at PBoC. In this case the securities are registered in the name of “the management company – the name of the Sub-Fund” in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited (“CSDCC”) for the exchange-traded bond market and with China Central Depository & Clearing Co., Ltd (“CCDC”) or the Shanghai Clearing House (“SCH”) for the inter-bank bond market. The Management Company or the Sub-Fund manager also appoints a local trading and settlement agent to execute transactions for the Sub-Funds. Subject to the applicable laws and regulations, the Company’s Depository will make arrangements to ensure that the local trading and settlement agent acts as the Company’s Depository’s local correspondent and that it has appropriate procedures to properly safekeep the Sub-Fund’s assets.

Specificity and particular risks: The China Interbank Bond Market (“CIBM”) is an OTC market with a dominant share of the whole Chinese interbank market and is regulated and supervised by the People’s Bank of China (“PBoC”). Trading on the CIBM market may expose the Sub-Funds to higher liquidity and counterparty risk. In order to access the CIBM market, the asset manager must obtain prior approval from the PBoC as a market participant. The manager’s approval may be refused or withdrawn at any time, at the discretion of the PBC, which may limit the Sub-Fund’s investment opportunities in the instruments traded on the CIBM market. Investors’ attention is drawn to the fact that clearing and settlement systems on the Chinese securities market may not as yet be extensively tested and are subject to increased risks due to errors in assessment and delays in settling transactions. For the direct CIBM Access the Company’s Depositary shall appoint the local trading and settlement agent as its local correspondent, which shall maintain a Sub-Fund’s assets in custody in accordance with the terms of a depositary agreement. In the event of any default of the trading and settlement agent acting as a local correspondent in the safe keeping of securities, the execution or settlement of any transaction or in the transfer of any funds or securities, a related Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the net asset value of a Sub-Fund.

25.2. INVESTMENTS IN CONTINGENT CONVERTIBLE BONDS

Shareholders and potential investors who are considering investing in one of the Sub-Funds of the Company concerned by the risks associated with the investment in contingent convertible bonds should read this chapter carefully before considering any investment.

Contingent Convertible Bonds ("**CoCo Bonds**") are complex, regulated instruments structured in various forms. They often offer better performance than conventional bonds, as a result of their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the surveillance of a supervisory authority.

They combine the characteristics of both bonds (i.e. they are subordinated debt instruments and the payment of interest may be suspended in a discretionary manner or depending on an external target set in the issuance contract) and shares, because these are convertible hybrid instruments (i.e. the conversion can take a variety of forms - especially into Shares – and the trigger factor of the conversion is set with the aim of protecting the banks' capital).

Under the terms of this type of instrument, certain triggering events, including events under the control of the CoCo Bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratio) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent or otherwise unable carry on its business and requiring or causing the conversion of the CoCo Bonds into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

The risks associated with this type of instrument are:

- Risk related to the trigger threshold: each instrument has its own characteristics. The level of conversion risk may vary, for example depending on the distance between the issuer's Tier 1 ratio and a threshold defined in the terms of issue. 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.
- Conversion risk: the behaviour of this instrument in the event of conversion may be unpredictable. The manager may be required to sell its securities in the event of a conversion into Shares in order to comply with the Sub-Fund's investment policy.
- Impairment risk: the conversion mechanism of certain contingent convertible bonds may result in a total or partial loss of the initial investment.
- Risk of loss of coupon: with certain types of CoCo Bonds, the payment of coupons is discretionary and may be cancelled by the issuer at any time and for an indeterminate period.
- Risk of inversion of the capital structure: unlike the conventional capital hierarchy, under certain circumstances investors in CoCo Bonds may bear a loss greater than that of the Shareholders. This is particularly the case when the trigger threshold is set at a high level.
- Risk of non-exercise of the repayment option by the issuer: as CoCo Bonds can be issued as perpetual instruments, investors may not be able to recover their capital on the optional reimbursement dates provided for in the terms of issue.
- Risk of concentration in a single industry: to the extent that CoCo Bonds are issued by a single category of issuer, adverse events in the industry could affect investments in this type of instrument in a global manner.
- Risk linked to the complexity of the instrument: as these instruments are relatively recent, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.
- Liquidity risk: as with the high-yield bond market, the liquidity of CoCo Bonds may be affected significantly in the event of a period of turmoil in the markets.
- Valuation risk: the attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium.

The investment policy for each Sub-Fund indicates the maximum percentage planned for this type of instrument, if an investment is planned in CoCo Bonds.

25.3. INVESTMENTS IN DISTRESSED AND DEFAULT SECURITIES

Shareholders and potential investors who are considering investing in one of the Sub-Funds of the Company concerned by the risks associated with "Distressed securities and default securities" should read this chapter carefully before considering any investment.

"Distressed Securities" may be defined as debts that are officially in restructuring or in payment default and whose credit margin is at least 10% higher (in absolute terms) than the risk-free interest rate (interest rate applicable to the currency of issue) and whose rating (by at least one of the major rating agencies) is lower than CCC-.

The following Sub-Funds are eligible to invest in Distressed Securities, as further described in the Part A: "The Sub-Funds of CARMIGNAC PORTFOLIO" of this prospectus: Carmignac Portfolio Global Bond (up to 5%), Carmignac Portfolio Flexible Bond (up to 4%), Carmignac Portfolio Emerging Patrimoine (up to 5%), Carmignac Portfolio Patrimoine (up to 5%), Carmignac Portfolio Sécurité (up to 4%), Carmignac Portfolio Credit (up to 10%), Carmignac Portfolio EM Debt (up to 20%), and Carmignac Portfolio Patrimoine Europe (up to 5%).

The Company's other Sub-Funds may not invest in this type of instrument. However, it is possible that some of the instruments that they hold join the "Distressed Securities" category after their acquisition, following a market event or any other event resulting in their change of category. In such case, the manager will act in the best interest of the investors in order to resolve the situation.

The specific risks associated with this type of instrument are:

- Credit risk: this risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of covering the investment is then very low.
- Liquidity risk: this risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of being able to sell it in the short or medium term is then very low.

26. CONTRIBUTION OF DERIVATIVES TO THE MANAGEMENT OF THE SUB-FUNDS

Shareholders and potential investors who are considering investing in one of the Company's Sub-Funds should read this chapter carefully before considering any investment.

Each portfolio manager uses derivatives to hedge, arbitrage or expose the Sub-Funds, in compliance with their respective investment policies. Derivative instruments will contribute to the Sub-Funds' investment policies as described hereunder. It has to be noted that depending on market conditions, and within the limits of this investment policy, even the least used derivative instruments can contribute significantly to the realisation of the investment objective of the relevant Sub-Fund.

- Equity derivatives: derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long and short exposure, or hedge exposure, in connection with an issuer, group of issuers, economic sector or geographic region, or to simply adjust the portfolio's overall exposure to equity markets. An equity derivative contract can also be used to pursue relative value strategies, where the portfolio takes simultaneous long and short positions on equity markets, depending on the country, region, economic sector, issuer or group of issuers.
- Currency derivatives: currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply to adjust the portfolio'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: interest rate derivatives are used to gain long and short exposure, hedge against interest rate risk, or simply adjust the portfolio's overall 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: credit derivatives (either on a single issuer or on credit indices) are used to gain long and 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.
- Volatility derivatives: volatility or variance derivatives are used to gain long and 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.
- Commodity Derivatives: subject to eligibility, commodity derivatives are used to gain long and short exposure, commodities, to hedge commodity exposure, or to adjust the portfolio's overall exposure to commodity markets.

They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on commodities.

- Long/Short and Short-Only equities: equity derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the equity markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between issuers, business sectors, countries or regions.
- Fixed Income Arbitrage and fixed income Short-Only derivatives: fixed income derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the fixed income markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between yield curve segments, countries or regions.
- Long/Short and Short-Only currencies: currency derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the currency markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in stocks between currencies.
- Long/Short and Short-Only credit: credit derivatives are used for implementing so-called "relative value" strategies, by being both long and short in the credit markets, and "short only" directional strategies by being short only. These strategies are used to exploit differences in values between issuers, business sectors, countries or regions.
- Dividend derivatives: dividend derivatives are used to gain long and 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 action 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.

27. USE OF BENCHMARKS

Reference indicators are used by the Company for comparison of performance of certain individual Sub-Funds to the performance of such reference indicators. Where appropriate, reference indicators are converted into EUR for EUR Shares and hedged Shares or into the relevant reference currency for unhedged Shares. Performance fees, as applicable, may be calculated, entirely or partly, based on such comparison, as described in each relevant Sub-Fund sheet. In case that the reference indicators are used for calculation of the Performance fee, the former then qualify as “benchmarks” under the EU Benchmark Regulation (EU 2016/1011, also known as “BMR”). reference indicators are not used as part of the investment strategy.

In accordance with the BMR, the Company has produced and maintains a robust written plan setting out the actions that it will take in the event that a benchmark materially changes or ceases to be provided. By completing and returning a subscription form, Shareholders agree to such action as set out in the written plans and acknowledge such written plans can be consulted on request and free of charge at the Registered Office of the Company.

The Company has issued a Benchmark Policy under which the benchmark selection and usage shall be subject to BMR criteria. The Company monitors the status of the administrator of the benchmark, or of the third-country benchmark itself as applicable, with respect to their listing in the register maintained by ESMA as per art. 36 of the BMR.

Please refer to the table below for information on such status for each Sub-Fund, at the time of latest amendment of the Prospectus. The table will be updated in case of any changes to registration status at the nearest opportunity.

Benchmark indices and administrators registered pursuant to the BMR

Sub-Fund	Reference indicator	%	Administrator	Status*
CARMIGNAC PORTFOLIO Grande Europe	STXE 600 € NRt	100	STOXX	Yes
CARMIGNAC PORTFOLIO Emerging Discovery	MSCI EM Emerging Small C	50	MSCI	Yes
	MSCI EM Emerging Mid C	50	MSCI	Yes
CARMIGNAC PORTFOLIO Green Gold	MSCI AC WORLD NR (USD)	100	MSCI	Yes
CARMIGNAC PORTFOLIO Global Bond	JPMorgan Unhedged ECU GBI Glob	100	JP Morgan	Yes
CARMIGNAC PORTFOLIO Flexible Bond	ICE BofA ML Euro Broad Market Index	100	ICE Benchmark Administration Limited	Yes

CARMIGNAC PORTFOLIO Emerging Patrimoine	MSCI Daily TR Net Emerging Mar	50 (40 as from 1.1.2022)	MSCI	Yes
	JPMorgan GBI-EM Global Diversified Composite Unhedged EUR	50 (40 as from 1.1.2022)	JP Morgan	Yes
	€STR capitalized	(20 as from 1.1.2022)	EMMI	Yes
CARMIGNAC PORTFOLIO Investissement	MSCI AC World Daily TR Net USD	100	MSCI	Yes
CARMIGNAC PORTFOLIO Emergents	MSCI Daily TR Net Emerging Mar	100	MSCI	Yes
CARMIGNAC PORTFOLIO Patrimoine	MSCI AC World Daily TR Net USD	50 (40 as from 1.1.2022)	MSCI	Yes
	ICE BofA Global Government Index	50 (40 as from 1.1.2022)	ICE Benchmark Administration Limited	Yes
	€STR capitalised	(20 as from 1.1.2022)	EMMI	Yes
CARMIGNAC PORTFOLIO Long-Short European Equities	€STR capitalised	85	EMMI	Yes
	STXE 600 € NRt	15	STOXX	Yes
CARMIGNAC PORTFOLIO Sécurité	ICE BofA 1-3 Year All Euro Government Index	100	ICE Benchmark Administration Limited	Yes
CARMIGNAC PORTFOLIO Credit	EMU Corporate Index	75	ICE Benchmark Administration Limited	Yes
	Euro High Yield Index	25	ICE Benchmark Administration Limited	Yes
CARMIGNAC PORTFOLIO EM Debt	JPMorgan GBI-EM Global Diversified Composite Unhedged EUR	100	JP Morgan	Yes
CARMIGNAC PORTFOLIO Patrimoine Europe	ICE BofA ML All Maturity All Euro Government Index	50 (40 as from 1.1.2022)	ICE Benchmark Administration Limited	Yes
	STXE 600 € NRt	50 (40 as from 1.1.2022)	STOXX	Yes
	€STR capitalised	(20 as from 1.1.2022)	EMMI	Yes
CARMIGNAC PORTFOLIO Family Governed	MSCI AC WORLD NR (USD)	100	MSCI	Yes
CARMIGNAC PORTFOLIO Grandchildren	MSCI WORLD NR (USD)	100	MSCI	Yes
CARMIGNAC PORTFOLIO Human Xperience	MSCI AC WORLD NR (USD)	100	MSCI	Yes
CARMIGNAC PORTFOLIO China New Economy	MSCI CHINA INDEX (USD)	100	MSCI	Yes

* Yes = Administrator authorised under art. 34 of the BMR
* No = Administrator presently not listed in the ESMA public register as set out in art. 36/subject to transitional provisions in art. 51 of the BMR

28. LIQUIDITY RISK MANAGEMENT

The Management Company has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. The policy combines qualitative and quantitative tools to manage liquidity risk arising both the assets and the liabilities with tools to ensure fair treatment of shareholders.

When assessing the liquidity of each Sub-Fund, the Management Company will take to account different factors including (but not limited) to the Sub-Fund's investment strategy, the nature of the assets invested, the market conditions and the liabilities profile.

The day-to-day liquidity risk management is based on on-going monitoring of the liquidity profile of each investment in each Sub Fund to ensure that all such investment are appropriate to the investment strategy, the risk profile of the Sub-fund, the investor base and the redemption policy.

The liquidity risk management includes periodic and ad hoc stress test allowing the assessment and management of the liquidity risk of each sub-fund under normal and stressed market conditions. Stress test scenarios include both assets and liability stresses. The Management Company will analyse the results of these stress tests and the day-to-day liquidity risk management to consider taking actions which may be an adjustment of the asset in the portfolio or if necessary, the preparation of a contingency plan.

In addition to monitoring and managing the liquidity risk, the Fund may use the liquidity management tools and measures, which, in the interest of ensuring fair treatment of shareholders, have the capacity to affect the investors' redemption rights.

The following liquidity management tools are potentially applied:

- Swing pricing: The Fund may in certain circumstances impose on subscriptions and/or redemptions effected on a given day, an adjustment of the Net Asset Value per Share to prevent or reduce dilution ("swing pricing"). As a result of swing pricing, the investor redeeming its shares on the day when the swing pricing is employed, will be entitled to redemption price which is lower than what it would have been, had the Net Asset Value per Share not been adjusted. Please refer to section 15 of this General Section of the prospectus for more details.

- Suspension of Net Asset Value and issue, redemption and conversion of Shares: The Fund may suspend the calculation of the Net Asset Value, as well as the issue, redemption and conversion of any Class of Shares for each of the Company's Sub-Funds. The Funds will take this temporary action under exceptional circumstances and/or market conditions and in the best interest of shareholders. Please refer to section 16 of the General Section for more details.

Summary table of Liquidity Management tools (LMT)

The liquidity management tools are currently available for the following sub-funds:

Liquidity Management Tool	Sub-funds
NAV suspension	All sub-funds
Swing pricing	Carmignac Portfolio Credit Carmignac Portfolio EM Debt

29. SUSTAINABILITY RISKS (Article 6 SFDR)

29.1. Integration of Sustainability risks in the investment decisions

The Management Company acknowledges, in reference to article 6 of the Sustainable Finance Disclosure Regulation (the "SFDR") that the investments of the Company are exposed to sustainability risks which represent a potential or actual material risk to maximizing the long-term risk-adjusted returns. The Management Company has consequently integrated identification and assessment of sustainability risks into its investment decisions and risk management processes through a 3-step process

1) EXCLUSION - Investments in companies that the Management Company considers are not meeting sustainability standards of the Sub-Funds are excluded. The Management Company has established an exclusion policy which provides, among other, for company exclusions and threshold tolerances for activities in areas such as controversial weapons, tobacco, adult entertainment, thermal coal producers and power generating companies. For further information, please refer to Exclusion policy at: https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528

2) ANALYSIS – the Management Company integrates ESG related analysis alongside conventional financial analysis to identify sustainability risks of investee companies within the investment universe with a coverage

of above 90% of corporate bond and equity holdings. The proprietary ESG research system of Carmignac, START, is used by Management Company to assess sustainability risks. For further information, please refer to ESG integration policy at https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528 and to information on START system at https://www.carmignac.lu/en_GB/responsible-investment/in-practice-4744

3) ENGAGEMENT – the Management Company engages with investee companies or issuers on ESG-related issues to raise awareness and understanding on sustainability risks within portfolios. These engagements may involve a specific environmental, social or governance thematic, a sustainable impact, controversial behaviours or during proxy voting decisions. For further information, please refer to Engagement policy at https://www.carmignac.lu/en_GB/responsible-investment/template-hub-policies-reports-4528 and https://www.carmignac.lu/en_GB/responsible-investment/in-practice-4744

29.2. Potential impacts of sustainability risks on the returns of the Company.

Sustainability risks may cause adverse sustainability impacts in terms of an actual or a potential material negative impact on the value of the investments, the Net Asset Value of the Sub-Funds and ultimately, on the return on investors' investment.

There are multiple manners in which the Management Company can monitor and gauge the financial materiality of sustainability risks on an investee company's financial return.

Environment: The management company believes that if a company does not consider the environmental impact of its operations, and in the production of its goods and services, that a company could experience natural capital deterioration, environmental fines or declining client demand for its goods and services. Therefore, the carbon footprint, water and waste management, and sourcing and suppliers are monitored where relevant to the company.

Social: The Management company considers social indicators are important to monitor a company's long-term growth potential and financial stability. Such policies on human capital, product safety controls, and client data protection are some of the important practices that are monitored.

Governance: The Management company considers that weak corporate governance can lead to financial risk therefore board independence, management committee composition and skills, minority shareholder treatment and remuneration are key factors investigated. Also, corporate behaviour of accounting practices, tax and anti-bribery are verified.

29.3. CO2 emissions

The reference to "CO2 emissions" is made in relation to numerous ESG funds in the prospectus.

1. The following additional information is provided in this respect to those sub-funds where there is a target level of aggregate carbon intensity below 30% of the level of the benchmark:

   a) The portfolio managers of each sub-fund have defined an approach to invest in assets which have at least 30% less CO2 emissions than the carbon emissions of the sub-fund's reference indicator. This objective is achieved, among others, by:
      - Limiting investments in companies owning fossil fuel reserves
      - Selecting companies that follow a more ambitious carbon risk management policy than their industry peers
      - Investing in companies that offer clean technology solutions
      - Exclusion energy sector investments

   b) Reference benchmark is the sub-fund's reference indicator, commonly a broad market index which corresponds to the sub-fund's investment universe.

   c) The portfolio is screened permanently for carbon emissions compared to its benchmark. This information is available on the front office positioning tool. The raw data is sourced from S&P Trucost. The portfolio management team monitor the overall carbon footprint and marginal increase of carbon emissions for each holding, as well as the carbon intensity of the portfolio in order to respect the target level of aggregate carbon intensity below 30% of the level of the benchmark. The cash position is not taken into account and CO2 emission data may not be available for all investments.

d) For the article 8 funds, the underlying low carbon approach explains and proves the environmental characteristics of the fund.

2. Please note that the CO2 Emissions section for the Sub-fund "China New Economy" refers to reduction of the carbon footprint (measured in tCO2; aggregated at portfolio level, Scope 1 and 2) by 5% annually. Carbon footprint is measured in tCO2; aggregated at portfolio level (Scope 1 and 2). This is an absolute target and not a comparison to a benchmark.

For further information on CO2 calculation method used:

Carbon emissions data is provided by S&P Trucost to determine carbon intensity. The analysis is conducted using published and estimated data from on carbon emissions (Scope 1 and 2). The analysis excludes the sub-fund's cash balance and investments for which data is not available. The quantity of carbon emissions in tonnes of CO2 is calculated and expressed in millions of dollars of turnover (converted into euros). S&P Trucost uses data provided by companies when available. Otherwise, they use their proprietary EEIO model. This model estimates carbon emissions in terms of the distribution of the company's turnover. For more information: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf

While S&P Trucost reports category 3 emissions, this part of data is neither normalized nor considered reliable enough to be used in the reports. Therefore, Carmignac has chosen not to include them in our emissions calculations at the portfolio level.

Definitions:
Category 1: direct emissions from the combustion of fossil fuels and production processes covered or controlled by the company.
Category 2: indirect emissions linked to the purchase or production of electricity, heat, steam and cooling by the entities of a company. Category 3: all other indirect emissions, including those linked to the use of company products. This may include the use of vehicles not owned by the company, electricity expenses not covered by Category 2, outsourced activities, waste disposal, etc.

29.4. Do no significant harm

Where a Sub-Fund promote environmental characteristics in accordance with article 8(1) SFDR, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

29.5. Sub-Funds not subject to article 8 or article 9 SFDR

Where a Sub-Fund does not have a sustainable objective, in accordance with article 9(1) SFDR, nor does it promote environmental or social characteristics in accordance with article 8(1) SFDR, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

CARMIGNAC PORTFOLIO

SICAV established in accordance with the Law of 2010
Registered office: 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Luxembourg Trade and Companies Register no. B 70 409

LIST OF SUB-FUNDS AND SHARE CLASSES

(launched as of the date of the Prospectus)

1. CARMIGNAC PORTFOLIO GRANDE EUROPE	**2. CARMIGNAC PORTFOLIO GREEN GOLD**
A EUR Acc (LU0099161993) A CHF Acc Hdg (LU0807688931) A USD Acc Hdg (LU0807689079) A EUR Ydis (LU0807689152) E EUR Acc (LU0294249692) E USD Acc Hdg (LU0992628775) F EUR Acc (LU0992628858) F EUR YDis (LU2139905785) F CHF Acc Hdg (LU0992628932) F USD Acc Hdg (LU0992629070) W EUR Acc (LU1623761951), renamed FW EUR Acc as from 1.1.2022 W GBP Acc (LU2206982626), renamed FW GBP Acc as from 1.1.2022 W USD Acc Hdg (LU2212178615), renamed FW USD Acc Hdg as from 1.1.2022 I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021 IW GBP YDis () as from 31.12.2021 X EUR Acc (LU2154448133)	A EUR Acc (LU0164455502) A USD Acc (LU0807690754) E EUR Acc (LU0705572823) F EUR Acc (LU0992629237) W EUR Acc (LU1623762090), renamed FW EUR Acc as from 1.1.2022 W GBP Acc (LU0992629401), renamed FW EUR Acc as from 1.1.2022 I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021
3. CARMIGNAC PORTFOLIO EMERGING DISCOVERY	**4. CARMIGNAC PORTFOLIO GLOBAL BOND**
A EUR Acc (LU0336083810) A CHF Acc Hdg (LU0807689400) A USD Acc Hdg (LU0807689582) F EUR Acc (LU0992629740) F CHF Acc Hdg (LU0992629823) F USD Acc Hdg (LU0992630169) W EUR Acc (LU1623762256), renamed FW EUR Acc as from 1.1.2022 W GBP Acc (LU0992630086), renamed FW GBP Acc as from 1.1.2022 W USD Acc (LU1623762330), renamed FW USD Acc as from 1.1.2022 I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021	A EUR Acc (LU0336083497) Income A EUR (LU1299302098) A EUR Ydis (LU0807690168) A CHF Acc Hdg (LU0807689822) Income A CHF Hdg (LU1299301876) Income W GBP (LU 1748451231) A USD Acc Hdg (LU0807690085) E EUR Acc (LU1299302254) E USD Acc Hdg (LU0992630243) Income E USD Hdg (LU0992630326) F EUR Acc (LU0992630599) F CHF Acc Hdg (LU0992630755) F USD Acc Hdg (LU0992630912) F USD YDis Hdg (LU2278973172) F EUR Ydis (LU1792392216) W EUR Acc (LU1623762769), renamed FW EUR Acc as from 1.1.2022 W GBP Acc (LU0992630839), renamed FW GBP Acc as from 1.1.2022 W GBP Acc Hdg (LU0553413385), renamed FW GBP Acc Hdg as from 1.1.2022 I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021
5. CARMIGNAC PORTFOLIO FLEXIBLE BOND	**6. CARMIGNAC PORTFOLIO EMERGING PATRIMOINE**
A EUR Acc (LU0336084032) Income A EUR (LU1299302684) A EUR Ydis (LU0992631050) A CHF Acc Hdg (LU0807689665) A USD Acc Hdg (LU0807689749) F EUR Acc (LU0992631217) F CHF Acc Hdg (LU0992631308)	A EUR Acc (LU0592698954) A EUR Ydis (LU0807690911) A CHF Acc Hdg (LU0807690838) A USD Acc Hdg (LU0592699259) E EUR Acc (LU0592699093) F EUR Acc (LU0992631647) F CHF Acc Hdg (LU0992631720) F GBP Acc (LU0992631993) F USD Acc Hdg (LU0992632025)
7. CARMIGNAC PORTFOLIO EMERGENTS	**8. CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES**
A EUR Acc (LU1299303229) A EUR YDis (LU1792391242) A CHF Acc Hdg (LU1299303062)	A EUR Acc (LU1317704051) E EUR Acc (LU1317704135) F EUR Acc (LU0992627298)

E USD Acc Hdg (LU0992627025) F EUR Acc (LU0992626480) F CHF Acc Hdg (LU0992626563) F USD Acc Hdg (LU0992626993) W EUR Acc (LU1623762413), renamed FW EUR Acc as from 1.1.2022 W GBP Acc (LU0992626720), renamed FW GBP Acc as from 1.1.2022 I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021	F CHF Acc Hdg (LU0992627371) F GBP Acc Hdg (LU0992627454) F USD Acc Hdg (LU0992627538)
9. CARMIGNAC PORTFOLIO INVESTISSEMENT	**10. CARMIGNAC PORTFOLIO PATRIMOINE**
A EUR Acc (LU1299311164) A EUR Ydis (LU1299311321) A USD Acc Hdg (LU1299311677) E EUR Acc (LU1299311834) F EUR Acc (LU0992625839) F USD Acc Hdg (LU0992626217)	Income A EUR (LU1163533422) Income A CHF Hdg (LU1163533695) Income A USD Hdg (LU1792391838) A EUR Acc (LU1299305190) A EUR Ydis (LU1299305356) A CHF Acc Hdg (LU1299305513) A USD Acc Hdg (LU1299305786) E EUR Acc (LU1299305943) Income E EUR (LU1163533349) E USD Acc Hdg (LU0992628429) Income E USD Hdg (LU0992628692) F EUR Acc (LU0992627611) F EUR Ydis (LU1792391671) Income F EUR (LU1163533778) F CHF Acc Hdg (LU0992627702) F GBP Acc (LU0992627884) F GBP Acc Hdg (LU0992627967) F USD Acc Hdg (LU0992628346)
11. CARMIGNAC PORTFOLIO SÉCURITÉ	**12. CARMIGNAC PORTFOLIO CREDIT**
A EUR Acc ( ) as from 31.12.2021 A EUR Acc (LU1299306321), renamed AW EUR Acc as from 15.12.2021 A EUR Ydis (LU1299306677), renamed AW EUR YDis as from 1.1.2022 A CHF Acc Hdg (LU1299307055), renamed AW CHF Acc Hdg as from 1.1.2022 A USD Acc Hdg (LU1299306834), renamed AW USD Acc Hdg as from 1.1.2022 F EUR Acc (LU0992624949), renamed FW EUR Acc as from 1.1.2022 F EUR Ydis (LU1792391911), renamed FW EUR YDis as from 1.1.2022 F CHF Acc Hdg (LU0992625086), renamed FW CHF Acc Hdg Acc as from 1.1.2022 F GBP Acc Hdg (LU0992625169), renamed FW GBP Acc Hdg as from 1.1.2022 F USD Acc Hdg (LU0992625243), renamed FW USD Acc Hdg as from 1.1.2022 I EUR Acc () as from 31.12.2021	A EUR Acc (LU1623762843) A CHF Acc Hdg (LU2020612490) A USD Acc Hdg (LU1623763064) Income A EUR (LU1623762926) F EUR Acc (LU1932489690) F CHF Acc Hdg (LU2020612730) F USD Acc Hdg (LU2020612904) W EUR Acc (LU1623763148), renamed FW EUR Acc as from 1.1.2022 W CHF Acc Hdg (LU2020612813), renamed FW CHF Acc Hdg as from 1.1.2022
13. CARMIGNAC PORTFOLIO EM DEBT	**14. CARMIGNAC PORTFOLIO PATRIMOINE EUROPE**
A EUR Acc (LU1623763221) Income A EUR (LU1623763494) F EUR Acc (LU2277146382) F USD YDis Hdg (LU2346238343) W EUR Acc (LU1623763734), renamed FW EUR Acc as from 1.1.2022	A EUR Acc (LU1744628287) A EUR YDis (LU2181689576) AW EUR Acc (LU1932476879) F EUR Acc (LU1744630424) F EUR YDis (LU2369619742)
15. CARMIGNAC PORTFOLIO FLEXIBLE ALLOCATION 2024	**16. CARMIGNAC PORTFOLIO FAMILY GOVERNED**
M EUR Acc (LU1873147984) M EUR YDis (LU1873148016)	A EUR Acc (LU1966630706) F EUR Acc (LU2004385154) FW EUR Acc (LU1966630961) I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021
17. CARMIGNAC PORTFOLIO GRANDCHILDREN	**18. CARMIGNAC PORTFOLIO HUMAN XPERIENCE**
A EUR Acc (LU1966631001) F EUR Acc (LU2004385667) FW EUR Acc (LU1966631266) I EUR Acc () as from 31.12.2021 IW EUR Acc () as from 31.12.2021	A EUR Acc (LU2295992163) F EUR Acc (LU2295992247)
19. CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	
A EUR Acc (LU2295992320) F EUR Acc (LU2295992676)	

For additional information on the features of the Sub-Funds and Share Classes indicated above, please make reference to the specific Sub-Fund factsheet(s) in part A, "The Sub-Funds of CARMIGNAC PORTFOLIO", of this prospectus.
For additional information on the Sub-Funds and Share Classes registered in your country of residence, please consult our website, www.carmignac.com

Annex

pursuant to article 92 of Directive 2009/65/EC, facilities made available to shareholders in a UCITS fund managed by Carmignac Gestion Luxemborug

A) Processing subscription, repurchase and redemption orders and make other payments to shareholders 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	Finland	France**	Irelande	Italy***	Luxembourg	Netherland	Portugal	Sweden
Facility	Please contact CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L - 2520 Luxembourg, Grand Duchy of Luxembourg * In Belgium, please contact : CACEIS Bank, Belgium Branch Av. du Port 86C, 1000 Bruxelles, Belgium ; ** In France, please contact CACEIS Bank France, 1-3 Place Valhubert, 75013 Paris, France ; *** 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	Finland	France	Irelande	Italy	Luxembourg	Netherland	Portugal	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 LUXEMBOURG, 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg											

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	Finland	France	Irelande	Italy	Luxembourg	Netherland	Portugal	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 LUXEMBOURG, 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg											

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	Finland	France	Irelande	Italy	Luxembourg	Netherland	Portugal	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 LUXEMBOURG, 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg											

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

Country	Austria	Germany	Belgium	Spain	Finland	France	Irelande	Italy	Luxembourg	Netherland	Portugal	Sweden
Facility	Information are available on the website of the management company (www.carmignac.com) and from the management company of the UCIT : ARMIGNAC GESTION LUXEMBOURG, 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg											

A) Contact point for communicating with the competent authorities :

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

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Tel.: (+352) 46 70 60 1 – Fax: (+352) 46 70 60 30
Subsidiary of Carmignac Gestion
Management company subject to Chapter 15 of the Law of 2010 and supervised by the CSSF
Société Anonyme (S.A.) with share capital of 23,000,000 € fully paid up - R.C.S. Luxembourg B67549
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