Investment Universe and Objective

Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of the companies with the best long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

Equity Investment Rate: 97.96%
Equity Exposure: 97.96%

Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>04/20</th>
<th>03/20</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>97.96%</td>
<td>99.87%</td>
<td>95.15%</td>
</tr>
<tr>
<td>ex European Union</td>
<td>10.41%</td>
<td>7.93%</td>
<td>1.97%</td>
</tr>
<tr>
<td>Europe</td>
<td>10.41%</td>
<td>7.93%</td>
<td>1.97%</td>
</tr>
<tr>
<td>European Union</td>
<td>87.55%</td>
<td>91.95%</td>
<td>93.18%</td>
</tr>
<tr>
<td>Cash, Cash Equivalents and Derivatives Operations</td>
<td>2.04%</td>
<td>0.13%</td>
<td>4.85%</td>
</tr>
</tbody>
</table>

Capitalisation Breakdown

- Large (>8000 M€/EUR): 77.81%
- Mid (1000 - 8000 M€/EUR): 19.18%
- Small (<1000 M€/EUR): 3.01%

Net Currency Exposure of the Fund

- EUR: 66.04%
- D€: 3.04%
- US Dollar: 0.13%
- GBP: 7.90%
- Latin America: 0.00%
- Other: 22.89%

Top Ten

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAP SE</td>
<td>Germany</td>
<td>Technology</td>
<td>7.22%</td>
</tr>
<tr>
<td>NOVO NORDISK A/S</td>
<td>Denmark</td>
<td>Healthcare</td>
<td>7.00%</td>
</tr>
<tr>
<td>MÖRPHOSYS</td>
<td>Germany</td>
<td>Healthcare</td>
<td>4.72%</td>
</tr>
<tr>
<td>ORSTED A/S</td>
<td>Denmark</td>
<td>Utilities</td>
<td>4.67%</td>
</tr>
<tr>
<td>SCHNEIDER ELECTRIC SA</td>
<td>France</td>
<td>Industrials</td>
<td>4.19%</td>
</tr>
<tr>
<td>UNILEVER</td>
<td>Netherlands</td>
<td>Cons. Goods</td>
<td>3.64%</td>
</tr>
<tr>
<td>PUMA</td>
<td>Germany</td>
<td>Cons. Goods</td>
<td>3.54%</td>
</tr>
<tr>
<td>ASHHEAD GRP PLC</td>
<td>United Kingdom</td>
<td>Industrials</td>
<td>3.49%</td>
</tr>
<tr>
<td>BEERSDORF</td>
<td>Germany</td>
<td>Cons. Goods</td>
<td>3.21%</td>
</tr>
<tr>
<td>ESSOIR INTL</td>
<td>France</td>
<td>Healthcare</td>
<td>3.13%</td>
</tr>
</tbody>
</table>

Equity Exposure - 1 Year Period (%AUM)

- For the share class Carmignac Portfolio Grande Europe A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/04/20. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.
Fund Performance vs. Reference Indicator over 10 Years

Carmignac Portfolio Grande Europe A EUR Acc

69.96%

Reference Indicator (1)

60.32%

Cumulative Performance

1 Year 3 Years 5 Years 10 Years

Carmignac Portfolio Grande Europe A EUR Acc 6.02 13.43 12.39 69.96

Reference Indicator (1) -10.82 -4.66 -1.47 60.32

Category Average -2.00 5.21 11.67 103.61

Ranking (Quartile) 1 1 2 3

(1) Reference Indicator: Stoxx 600 (Reinvested Net Dividends). Source: Morningstar for the category average and quartiles

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

Statistics (%)

1 Year 3 Years

Fund Volatility 22.16 13.17

Indicator Volatility 25.01 15.05

Sharpe Ratio 0.29 0.31

Beta 0.91 0.88

Alpha 0.19 0.42

Monthly Gross Performance Contribution

Equity Portfolio 15.86%

Equity Derivatives -0.24%

Currency Derivatives 0.02%

Total 15.65%

A EUR Acc 01/07/1999 CAREURC LX LU0099161993 B03NLZ7 1.5% 4% 1 Unit 6.01 4.19 2.95 20.73 -17.88 13.43 12.39 69.96

A EUR Ydis 19/07/2012 CAREGDE LX LU0807689152 BH899D3 1.5% 4% 1 Unit 5.59 4.20 2.67 20.81 -17.88 12.99 12.04

A CHF Acc Hdg 19/07/2012 CARBACH LX LU0807689031 BH899B1 1.5% 4% 1 Unit 5.55 3.75 2.23 20.30 -18.62 11.98 9.57

A USD Acc Hdg 19/07/2012 CARAGEU LX LU0807689079 BH899C2 1.5% 4% 1 Unit 8.37 6.92 4.26 22.16 -18.13 20.86 20.82

F EUR Acc 15/11/2013 CARGEFL LX LU0995268856 BG6774 1.5% 4% 1 Unit 6.54 4.18 3.29 20.59 -17.34 14.68 14.26

F CHF Acc Hdg 15/11/2013 CARGEFC LX LU0995268832 BH899F5 0.85% — 1 Unit 6.14 4.47 2.89 20.87 -18.09 14.14 12.94

F USD Acc Hdg 15/11/2013 CARGELU LX LU0995269070 BH899X6 0.85% — 1 Unit 8.67 6.01 4.31 22.98 -17.59 23.20 24.78

W EUR Acc 28/07/2017 CARGWEA LX LU1623761951 BF430N4 1.5% 3.9% 1 Unit 8.32 4.55 — — — — —

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. There is no variable management charge for the W share classes. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. A EUR Acc (1.80%); A EUR Ydis (1.89%); A CHF Acc Hdg (1.80%); A USD Acc Hdg (1.80%); F EUR Acc (1.16%); F CHF Acc Hdg (1.15%); F USD Acc Hdg (1.16%); W EUR Acc (1.19%).
GLOSSARY

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by 14%, its alpha is 4).

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

**Bottom up investing:** Investment based on analysis of individual companies, whereby that company’s history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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

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

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

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

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

**Investment/exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset’s exposure (stimulation) or reduce it (hedge).

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

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

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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

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

**VaR:** Value at Risk (VaR) represents an investor’s maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99.5%). This potential loss is expressed as a percentage of the portfolio’s total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

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

**Yield to maturity:** Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Main risks of the fund

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

**Currency:** Currency risk is linked to exposure to a currency other than the Fund’s valuation currency, either through direct investment or the use of forward financial instruments.

**Discretionary management:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund’s performance, which depends on the stocks selected. The Fund presents a risk of loss of capital.

Important legal information

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**Alfa:** Risk of loss of capital.