European large and mid-cap companies represent a vast, diversified market segment. Within that investment universe, we are on the lookout for companies with the best long-term growth prospects as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment.

Carmignac Portfolio Grande Europe (UCITS) follows a disciplined investment approach geared to the long term and centred on quality of business models. Rigorous stock screening combined with bottom-up fundamental stock analysis form the bedrock of the process. The Fund aims to outperform its reference indicator over five years and generate capital appreciation.

**KEY POINTS**

**Stock-picking is the core of the Fund’s approach** – the key driver of performance.

**Our investment philosophy is simple** – we seek out companies with high profits reinvesting their earnings so as to earn even more in the future.

**We get to know companies inside and out** – in-depth internal research is conducted on each stock before it is added to the portfolio.

**Risk management is integrated into the investment process:** we monitor risk in real time and continually optimise our portfolio.

**A straightforward approach**

**LONG-TERM**

- We stick to our convictions, as evidenced by our low portfolio turnover
- We look for long-term growth, built on robust fundamentals and strong business models

**ACTIVE**

- We focus on asymmetric risk/return profiles
- Weightings can differ significantly from the Fund’s reference indicator

**RISK-AWARE**

- Risk management is our primary concern
- Continuous monitoring of positions risk/reward to ensure the right balance between our convictions and exposure levels

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* 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) Market capitalisation is a measure of a company’s size, calculated by multiplying the total number of shares in issue by the current share price. As a rough guide, in the US market, large-cap is over $10 billion and mid-cap is $2 billion–$10 billion. (2) Reference indicator: Stoxx 600 (Reinvested Net Dividends).
Identifying high-quality stocks

We seek out companies with rock-solid business models whose performance is less dependent on the state of the overall economy. Here are typical characteristics of companies we invest in:

- Strong intellectual property or know-how
- Strong brands and uniqueness
- Dependable consumer growth
- Strong market position or cost advantage
- Asset-light business services
- Structural improvement in business or industry

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.

Characteristics

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Date of 1st NAV</th>
<th>Bloomberg</th>
<th>ISIN</th>
<th>Dividend policy</th>
<th>Minimum Initial Subscription (1)</th>
<th>Fixed Management Fee</th>
<th>Variable Management Charge</th>
<th>Maximum Subscription Fee</th>
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<tbody>
<tr>
<td>A EUR Acc</td>
<td>01/07/1999</td>
<td>CAREURC LX</td>
<td>LU0099161993</td>
<td>Accumulation</td>
<td>1 Unit</td>
<td>1.5%</td>
<td>20% of the outperformance of the Fund relative to its reference indicator(3) in the case of a positive performance.</td>
<td>4%</td>
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<td>A EUR Yds</td>
<td>19/02/2012</td>
<td>CAREGD LK</td>
<td>LU0870595152</td>
<td>Distribution</td>
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<td>4%</td>
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<td>LU0870595079</td>
<td>Accumulation</td>
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(1) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.
(2) Entry charges paid to distributors. No redemption fees.
(3) Reference Indicator: Stoxx 600 (Reinvested Net Dividends)

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In Switzerland, the prospectus, KIID and annual report are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CADEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.