



# OVERVIEW OF OUR SUSTAINABLE INVESTMENT PRODUCT RANGE

## OUR APPROACH TO EMBEDDING ESG WITHIN OUR INVESTMENTS

As responsible investors and active stewards of our clients' assets, we consider part of our fiduciary duty is to manage ESG risks and opportunities across all asset classes when investing on behalf of our clients. We believe that by integrating ESG analysis into our investment process, we will be able to achieve long-term sustainable performance through risk mitigation, identifying growth opportunities and recognising the financial value of intangible assets, while striving to achieve positive outcomes for society and the environment.

## OUR ESG THEMES

We prioritise our engagement on three themes which are consistent with Carmignac's investment philosophy and long-term views to guide our stewardship activities:



### Climate

**We believe every company must play its part in climate change mitigation.**

We work with the companies we invest in to achieve emissions transparency and to transition to climate-friendly policies.



### Empowerment

**We believe employees and clients are a company's most valuable asset, when cared for.** We ask the companies we invest in to focus on efficiently managing their human capital policies for employee and client engagement and satisfaction.



### Leadership

**We believe in long-term value creation from firms that can lead and innovate to constantly provide the best solutions for their clients.** We help the companies we invest in to take a long-term view, by leveraging our own legacy as a family-run, entrepreneurial company.

## OUR SUSTAINABLE INVESTMENT FUND RANGE

As described in the next pages, we offer a broad range of responsible investment products with different E and S characteristics as well as sustainable objectives depending on their SFDR classification\* (article 8 or 9).

\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

	CARMIGNAC INVESTISSEMENT	CARMIGNAC PORTFOLIO INVESTISSEMENT	CARMIGNAC PORTFOLIO GRANDCHILDREN	CARMIGNAC PORTFOLIO CLIMATE TRANSITION	CARMIGNAC PORTFOLIO FAMILY GOVERNED	CARMIGNAC PORTFOLIO HUMAN XPERIENCE	CARMIGNAC PORTFOLIO EMERGING DISCOVERY
Asset class	Equity	Equity	Equity	Equity	Equity	Equity	Equity
EU SFDR Disclosure Regulation (2019/2088)	ARTICLE 8	ARTICLE 8	ARTICLE 9	ARTICLE 8	ARTICLE 8	ARTICLE 9	ARTICLE 8
Thematic (ESG or Multi-thematic)	●	●		●	●	●	
Best-in-class						●	
Best-effort	●	●	●	●	●		●
Best-in-universe	●	●	●	●	●	●	●
Sustainability Focus	SDGs	SDGs	SDGs	Climate	Leadership	Empowerment	SDGs
Minimum % of taxonomy alignment				10%			
Minimum % of sustainable investments	50%	50%	80%	80%	50%	80%	50%
Principal Adverse Indicators considered	●	●	●	●	●	●	●
Norms-based screening	●	●	●	●	●	●	●
Extended exclusions			●		●	●	●
Low carbon approach	●	●	●		●		
20% Universe Reduction	●	●	●	●	●	●	●
Label "ISR"	●	●	●		●	●	
"Towards Sustainability" label			●		●		
ESG analytics	●	●	●	●	●	●	●
Carbon emissions analytics	●	●	●	●	●	●	●

	CARMIGNAC PORTFOLIO GRANDE EUROPE	CARMIGNAC EMERGENTS	CARMIGNAC PORTFOLIO EMERGENTS	CARMIGNAC CHINA NEW ECONOMY	CARMIGNAC PORTFOLIO CHINA NEW ECONOMY	CARMIGNAC PORTFOLIO GLOBAL BOND	CARMIGNAC PORTFOLIO EM DEBT
Asset class	Equity	Equity	Equity	Equity	Equity	Fixed income	Fixed income
EU SFDR Disclosure Regulation (2019/2088)	ARTICLE 9	ARTICLE 9	ARTICLE 9	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8
Thematic (ESG or Multi-thematic)							
Best-in-class							
Best-effort	●	●	●	●	●	●	●
Best-in-universe	●	●	●	●	●	●	●
Sustainability Focus	SDGs	SDGs	SDGs	Carbon intensity	Carbon intensity	Selectivity	Selectivity
Minimum % of taxonomy alignment							
Minimum % of sustainable investments	80%	80%	80%				10%
Principal Adverse Indicators considered	●	●	●	●	●	●	●
Norms-based screening	●	●	●	●	●	●	●
Extended exclusions	●	●	●	●	●		
Low carbon approach	●	●	●	●	●		
20% Universe Reduction	●	●	●	●	●	●	●
Label "ISR"	●	●	●	●	●		
"Towards Sustainability" label	●	●	●				
ESG analytics	●	●	●	●	●	●	●
Carbon emissions analytics	●	●	●	●	●	●	●

	CARMIGNAC PORTFOLIO FLEXIBLE BOND	CARMIGNAC SÉCURITÉ	CARMIGNAC PORTFOLIO SÉCURITÉ	CARMIGNAC CREDIT 2027	CARMIGNAC CREDIT 2029	CARMIGNAC COURT TERME	CARMIGNAC PATRIMOINE	CARMIGNAC PORTFOLIO PATRIMOINE
Asset class	Fixed income	Fixed income	Fixed income	Fixed income	Fixed income	Fixed income	Mixed	Mixed
EU SFDR Disclosure Regulation (2019/2088)	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8
Thematic (ESG or Multi-thematic)								
Best-in-class								
Best-effort	●	●	●	●	●	●	●	●
Best-in-universe	●	●	●	●	●	●	●	●
Sustainability Focus	Selectivity						Selectivity	Selectivity
Minimum % of taxonomy alignment								
Minimum % of sustainable investments		10%	10%			15%	10%	10%
Principal Adverse Indicators considered	●	●	●	●	●	●	●	●
Norms-based screening	●	●	●	●	●	●	●	●
Extended exclusions								
Low carbon approach								
20% Universe Reduction	●	●	●	●			●	●
Label "ISR"	●							
"Towards Sustainability" label								
ESG analytics	●	●	●	●	●	●	●	●
Carbon emissions analytics	●	●	●	●	●	●	●	●

	CARMIGNAC PORTFOLIO PATRIMOINE EUROPE	CARMIGNAC PORTFOLIO EMERGING PATRIMOINE	CARMIGNAC PORTFOLIO LONG- SHORT EUROPEAN EQUITIES	CARMIGNAC LONG-SHORT EUROPEAN EQUITIES	CARMIGNAC INVESTISSEMENT LATITUDE	CARMIGNAC PORTFOLIO MERGER ARBITRAGE	CARMIGNAC PORTFOLIO MERGER ARBITRAGE PLUS
Asset class	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed	Mixed
EU SFDR Disclosure Regulation (2019/2088)	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8	ARTICLE 8
Thematic (ESG or Multi-thematic)					●		
Best-in-class							
Best-effort	●	●	●	●	●	●	●
Best-in-universe	●	●	●	●	●	●	●
Sustainability Focus	Selectivity	Selectivity	Environment & Governance	Environment & Governance	SDGs	Environment & Governance	Environment & Governance
Minimum % of taxonomy alignment							
Minimum % of sustainable investments	10%	10%			50%		
Principal Adverse Indicators considered	●	●	●	●	●	●	●
Norms-based screening	●	●	●	●	●	●	●
Extended exclusions	●	●	●	●		●	●
Low carbon approach	●		●	●	●		
20% Universe Reduction	●	●			●		
Label "ISR"	●	●					
"Towards Sustainability" label	●						
ESG analytics	●	●	●	●	●	●	●
Carbon emissions analytics	●	●	●	●	●	●	●



## GLOSSARY

**EU SFDR Disclosure Regulation (2019/2088):** The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants. The regulation involves the classification of funds into 3 categories: Article 6 (non ESG funds), Article 8 (funds that promote environmental and social characteristics), Article 9 (funds that have a sustainability objective at the core of their investment process). For more information, follow this link: [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector_en).

**Thematic (ESG or Multi-thematic):** Thematic investing is an approach which focuses on predicted long-term trends rather than specific companies or sectors, enabling investors to access structural, one-off shifts that can change an entire industry.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf).

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Principal Adverse Indicators considered:** Principal Adverse Impacts (PAIs) – Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**Norms-based screening:** A sub-category of environmental-social negative screening which involves excluding from portfolios, companies (or government-debt) on account of any failure by the issuer to meet internationally accepted 'norms' such as the UN Global Compact, UN Declaration of Human Rights etc.).

**Low carbon approach:** Objective to maintain a carbon footprint (as measured by the carbon intensity) lower than the benchmark or reduce the carbon intensity year-on-year.

**20% Universe Reduction:** Reduction of the initial investment universe based on ESG criteria (negative screening) to meet the selectivity criteria of an ESG investable universe.

**Label "ISR":** The SRI label created in 2016 by the French Ministry of the Economy and Finance, aims to identify investment funds with measurable and concrete results, thanks to a proven socially responsible investment methodology. It is awarded at the end of a strict process conducted by an independent body, which is responsible for checking that the fund complies with the label's specifications. For more information, follow this link: [https://www.lelabelisr.fr/wp-content/uploads/SRI-Label-Guidelines\\_EN\\_july2020updates\\_modifications.pdf](https://www.lelabelisr.fr/wp-content/uploads/SRI-Label-Guidelines_EN_july2020updates_modifications.pdf).

**"Towards Sustainability" label:** The "Towards Sustainability" label, under the initiative of Febelfin, the Belgian financial sector federation, is a quality standard that certifies that a fund is managed with sustainability in mind and is not exposed to companies with very unsustainable activities. The label is awarded following a thorough analysis of a fund. For more information, follow this link: <https://www.towardsustainability.be/>

**ESG analytics:** ESG characteristics of companies/countries analysed for more than 90% of the assets under management of the portfolio.

**Carbon emissions analytics:** Carbon emission reported in the fund's annual report and/or monthly factsheet.

## MAIN RISKS OF THE FUND

<p><b>Carmignac Investissement Carmignac Portfolio Investissement</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 
<p><b>Carmignac Portfolio Grandchildren</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 
<p><b>Carmignac Portfolio Climate Transition</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>COMMODITIES:</b> Changes in commodity prices and the volatility of the sector may cause the net asset value to fall. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 
<p><b>Carmignac Portfolio Family Governed</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 
<p><b>Carmignac Portfolio Human Xperience</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 
<p><b>Carmignac Portfolio Emerging Discovery</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>EMERGING MARKETS:</b> Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. <b>CURRENCY:</b> 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. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.</p>	<p>Recommended minimum investment horizon: </p>	<p>LOWER RISK <span style="float: right;">HIGHER RISK</span></p> 

**THE FUND PRESENTS A RISK OF LOSS OF CAPITAL.**

Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.



## MAIN RISKS OF THE FUND

<p><b>Carmignac Portfolio Grande Europe</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 3 4* 5 6 7</p>
<p><b>Carmignac Emergents Carmignac Portfolio Emergents</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>EMERGING MARKETS:</b> Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 3 4* 5 6 7</p>
<p><b>Carmignac China New Economy Carmignac Portfolio China New Economy</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>EMERGING MARKETS:</b> Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. <b>CURRENCY:</b> 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. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 3 4 5 6* 7</p>
<p><b>Carmignac Portfolio Global Bond</b></p>	<p><b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2* 3 4 5 6 7</p>
<p><b>Carmignac Portfolio EM Debt</b></p>	<p><b>EMERGING MARKETS:</b> Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CURRENCY:</b> 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. <b>CREDIT RISK:</b> Credit risk is the risk that the issuer may default.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 3* 4 5 6 7</p>

**THE FUND PRESENTS A RISK OF LOSS OF CAPITAL.**

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## MAIN RISKS OF THE FUND

<p><b>Carmignac Portfolio Flexible Bond</b></p>	<p><b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>CURRENCY:</b> 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. <b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1 2* 3 4 5 6 7</p>
<p><b>Carmignac Sécurité Carmignac Portfolio Sécurité</b></p>	<p><b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>RISK OF CAPITAL LOSS:</b> The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase. <b>CURRENCY:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>2 YEARS</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1 2* 3 4 5 6 7</p>
<p><b>Carmignac Credit 2027</b></p>	<p><b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1 2 3* 4 5 6 7</p>
<p><b>Carmignac Credit 2029</b></p>	<p><b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1 2* 3 4 5 6 7</p>
<p><b>Carmignac Court Terme</b></p>	<p><b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>1 DAY</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1* 2 3 4 5 6 7</p>
<p><b>Carmignac Patrimoine Carmignac Portfolio Patrimoine</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>CURRENCY:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>LOWER RISK → HIGHER RISK</p> <p>1 2 3* 4 5 6 7</p>

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## MAIN RISKS OF THE FUND

<p><b>Carmignac Portfolio Patrimoine Europe</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>CURRENCY:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 <b>3*</b> 4 5 6 7</p>
<p><b>Carmignac Portfolio Emerging Patrimoine</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CREDIT:</b> Credit risk is the risk that the issuer may default. <b>EMERGING MARKETS:</b> Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 <b>3*</b> 4 5 6 7</p>
<p><b>Carmignac Absolute Return Europe</b></p>	<p><b>RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY:</b> This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. <b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CURRENCY:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 <b>3*</b> 4 5 6 7</p>
<p><b>Carmignac Portfolio Long-Short European Equities</b></p>	<p><b>RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY:</b> This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. <b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CURRENCY:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 <b>3*</b> 4 5 6 7</p>
<p><b>Carmignac Investissement Latitude</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>INTEREST RATE:</b> Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. <b>CURRENCY:</b> 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. <b>DISCRETIONARY MANAGEMENT:</b> 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.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <p>1 2 <b>3*</b> 4 5 6 7</p>

**THE FUND PRESENTS A RISK OF LOSS OF CAPITAL.**

Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

## MAIN RISKS OF THE FUND

<p><b>Carmignac Portfolio Merger Arbitrage</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>ARBITRAGE RISK:</b> Arbitrage seeks to benefit from such price differences (e.g. in markets, sectors, securities, currencies). If arbitrage performs unfavorably, an investment may lose its value and generate a loss for the Sub-Fund. <b>RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY:</b> This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.</p>	<p>Recommended minimum investment horizon: <b>5 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>1</td> <td>2</td> <td style="background-color: black; color: white;">3*</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3*	4	5	6	7
1	2	3*	4	5	6	7				
<p><b>Carmignac Portfolio Merger Arbitrage Plus</b></p>	<p><b>EQUITY:</b> The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. <b>ARBITRAGE RISK:</b> Arbitrage seeks to benefit from such price differences (e.g. in markets, sectors, securities, currencies). If arbitrage performs unfavorably, an investment may lose its value and generate a loss for the Sub-Fund. <b>RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY:</b> This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. <b>LIQUIDITY:</b> Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.</p>	<p>Recommended minimum investment horizon: <b>3 YEARS</b></p>	<p>← LOWER RISK                      HIGHER RISK →</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td>1</td> <td>2</td> <td style="background-color: black; color: white;">3*</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3*	4	5	6	7
1	2	3*	4	5	6	7				

**THE FUND PRESENTS A RISK OF LOSS OF CAPITAL.**

Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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