PROSPECTUS

CARMIGNAC PORTFOLIO

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

December 2018

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.

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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 of 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
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 coopérative
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
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 Edouard CARMIGNAC, chairman of the Board of Directors
  Chairman of the board of directors and Managing Director of Carmignac Gestion S.A.
  Director of Carmignac Gestion Luxembourg S.A.
- Mr Jean-Pierre MICHALOWSKI, independent director
  Deputy Managing Director of CACEIS
- Mr Eric HELDERLE, director
  Director and Deputy Managing Director of Carmignac Gestion S.A.
  Director and Chairman of the board of directors of Carmignac Gestion Luxembourg S.A.

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
  Director and Deputy Managing 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

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

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 created on 30 June 1999.
Investment policy and objectives	The objective of the Sub-Fund is to achieve long-term capital growth by investing its assets mainly in equities of European Union member states and, on a supplementary basis, in equities of non-EU member states or candidates for accession, Turkey and Russia. Investments in Russia are made through the London Stock Exchange and, to a lesser extent, on the Moscow Exchange MICEX-RTS. The Sub-Fund invests in these securities, directly or indirectly, through the UCITS or other UCIs that it holds. 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 can be found on the following website: www.carmignac.com The Sub-Fund aims to outperform its reference indicator, the Stoxx 600 NR index (EUR) (SXXR). For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus. Investments in Russia must not exceed 10% of the Sub-Fund's net assets. The assets which are not invested in equities of the countries specified above shall be, preferably but not automatically, invested in international transferable securities. The Sub-Fund may also, on an ancillary basis, hold cash and/or invest in other transferable securities, depending on the market outlook. The Sub-Fund will use relative value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through: • Long/Short Equity: to offer both long and short exposure to equity markets; • Fixed Income Arbitrage: to offer lender and borrower exposure to different regions, different segments of the yield curve and/or different fixed income instruments; • Long/Short Credit: to offer both long and short exposure to the different segments of the credit market; and • Long/Short Currencies: to offer exposure to the relative movements of two or more currencies. These new performance drivers will be exploited through derivatives (at least partially). The manager may also be obliged to take short positions on the eligible underlyings in the portfolio. These positions are taken only through forward financial instruments, including CFD (Contracts For Difference). Additional non-financial analysis such as Environmental, Social and Governance criteria are also implemented in the Sub-Fund to contribute to stock selection decision.
Categories of assets and financial contracts	The Sub-Fund invests mainly in equities and other securities giving or capable of giving direct or indirect access to capital or voting rights on markets in the European Union and, additionally, in equities of non-member or candidate countries and Russia, within a limit of 10%. The remainder may be invested in equities or other equity securities of markets worldwide, covering all sectors. Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the net assets. The objective of these investments is to seek out opportunities in high-growth economic zones. The Sub-Fund invests, on an ancillary basis, in money market instruments, treasury bills, fixed and/or floating rate bonds, government and/or corporate bonds and inflation-linked Eurozone and /or international bonds. There are no 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. 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) and CFD (contracts for difference) 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 risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, credit, equities (all capitalisations), 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 (not exceeding 10% of the net assets). 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. The Sub-Fund may invest up to 10% in securities with embedded derivatives (in particular warrants, credit linked notes, EMTN, subscription certificates and p-notes) traded on Euro-zone and/or international regulated, organised or over-the-counter markets. This limit does not take into account the Contingent Convertible Bonds ("Cocos") in which the Sub-Fund may invest also 10% of its net assets and incur the specific risks associated with CoCos, as described in the general section of this prospectus. The Sub-Fund may invest up to 10% of its net assets in units of UCITS and/or UCIs and it may use trackers, listed index funds and exchange traded funds.
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, counterparty risk, risk associated with the use of forward financial instruments, risk of capital loss and risk associated with high-yield 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 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%. <u>Higher leverage:</u> 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. The attention of Shareholders resident in France for tax purposes is drawn to the fact that the Sub-Fund is no longer eligible to the French equity Saving plan (PEA) since 1 December 2017. 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	1 Share
A CHF Acc Hdg	CHF hedged	LU0807688931	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU0807689079	Accumulation	All	1 Share
A USD Acc	USD	LU1792392729	Accumulation	All	1 Share
A EUR Ydis	EUR	LU0807689152	Distribution (annual)	All	1 Share
E EUR Acc	EUR	LU0294249692	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992628775	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992628858	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992628932	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992629070	Accumulation	Authorised investors*	1 Share
W EUR Acc	EUR	LU1623761951	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc	GBP	LU1299301280	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)
W GBP Acc Hdg	GBP Hedged	LU0553405878	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)

* Accessible to (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.

** 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.

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 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
W	0	0	0	0.85%**	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	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.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

<table>
<tr><th colspan="2">CARMIGNAC PORTFOLIO COMMODITIES</th></tr>
<tr><td>Launch date</td><td>This Sub-Fund was created on 3 March 2003.</td></tr>
<tr><td>Investment policy and objectives</td><td>The objective of this Sub-Fund is to obtain long-term asset growth by managing a portfolio of investments in diversified business segments of the commodity sector.

The Sub-Fund aims to outperform its reference indicator, which comprises the following MSCI indices, converted into Euro for EUR Shares and hedged Shares, and into the relevant reference currency for unhedged Shares:
• 45% MSCI AC World Oil Gas & Consumable NR (USD) (NDUCOGAS)
• 5% MSCI AC World Energy Equipment NR (USD) (NDUCEEQS)
• 40% MSCI AC World Metals & Mining NR (USD) (NDUCMMIN),
• 5% MSCI AC World Paper & Forest Products NR (USD) (NDUCPFOR), and
• 5% MSCI AC World Chemicals NR (USD) (NDUCCHEM).
The reference indicator is rebalanced every quarter. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.

This Sub-Fund will consist mainly of Shares of companies operating in the commodity sector, carrying out extraction, production, enrichment and/or treatment, as well as Shares of companies specialising in energy production and services/equipment; investments may be carried out anywhere in the world. The Sub-Fund invests in these securities directly or indirectly through the UCITS and other UCIs that it holds.

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 assets is invested in the units of these UCITS and/or UCIs.

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 also hold cash on an ancillary basis.

The Sub-Fund will use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments, in particular through:
• Long/Short Equity: this strategy offers both long and short exposure to equity markets,
• Fixed Income Arbitrage: this strategy offers lender and borrower exposure to different regions, different segments of the yield curve and/or different fixed income instruments,
• Long/Short Credit: this strategy offers both long and short exposure to the different segments of the credit market, and
• Long/Short Currencies: this strategy offers exposure to the relative movements of two or more currencies.
These new performance drivers will be exploited through derivatives (at least partially).
The manager may also be obliged to take short positions on the eligible underlyings in the portfolio.
These positions are taken only through forward financial instruments, including CFD (Contracts For Difference).

On an ancillary basis, the Sub-Fund may invest in other transferable securities depending on the market outlook.

The Sub-Fund may invest 10% of its net assets in contingent convertible bonds ("CoCos") and incur the specific risks associated.</td></tr>
<tr><td>Categories of assets and financial contracts</td><td>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) and CFD (contracts for difference) 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 risks on which the manager wishes to take a position (either directly or using indices) are the</td></tr>
</table>

	following: currencies, fixed income, credit, equities (all capitalisations), 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. 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, commodity derivatives, volatility derivatives, "long/short" and "short only" equities, "fixed income arbitrage" and "short only" bonds, interest rate derivatives, "long/short" and "short only" currencies, dividend derivatives.
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: risk associated with commodity indices, emerging markets risk, currency risk, liquidity risk, counterparty risk, discretionary risk, risk associated with the use of forward financial instruments, risk of capital loss and risk associated with high-yield 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 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 200% but may be higher under certain conditions. <u>Higher leverage</u>: 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription***
A EUR Acc	EUR	LU0164455502	Accumulation	All	1 Share
A CHF Acc Hdg	CHF hedged	LU0807690671	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU0807690754	Accumulation	All	1 Share
E EUR Acc	EUR	LU0705572823	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992629153	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992629237	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992629310	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992629583	Accumulation	Authorised investors*	1 Share

W EUR Acc	EUR	LU1623762090	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc	GBP	LU0992629401	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)

* Accessible to (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.
** 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.

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 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
W	0	0	0	0.85%**	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	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 indicator serving as the basis for the calculation of the performance fee consists of a combination of the following MSCI indices, converted into Euro for EUR Shares and hedged Shares, and into the relevant reference currency for unhedged Shares: - 45% MSCI AC World Oil Gas & Consumable NR - 5% MSCI AC World Energy Equipment NR

	- 40% MSCI AC World Metals and Mining NR - 5% MSCI AC World Paper & Forest Products NR - 5% MSCI AC World Chemicals NR The reference indicator is rebalanced every quarter.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

CARMIGNAC PORTFOLIO EMERGING DISCOVERY	
Launch date	This Sub-Fund was created on 14 December 2007.
Investment policy and objectives	This Sub-Fund seeks performance through exposure to the small and mid-cap equity markets of the emerging countries. The management team implements an active and discretionary management strategy focused primarily on the selection of financial instruments based on the financial analysis of issuers. The Sub-Fund will mainly invest its assets in securities issued by companies whose registered office or core business is located in emerging countries directly or indirectly through the UCITS and other UCIs it holds. The Sub-Fund aims to outperform its reference indicator, which comprises 50% MSCI Emerging Small Cap NR USD (MSLUEMRN) and 50% MSCI Emerging Mid Cap NR USD (MMDUEMRN), converted into Euro for EUR Shares and hedged Shares, and into the relevant reference currency for unhedged Shares. The Sub-Fund’s reference indicator is rebalanced quarterly. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus. At least 60% of the portfolio shall be invested in equities and other securities issued in the emerging markets from all economic sectors. The Sub-Fund may invest up to 10% of its assets in units of other UCITS and/or UCIs. Stock selection is completely discretionary and relies on the management team's expectations. The portfolio shall be actively exposed to the emerging markets through the selection of small and medium-sized companies offering mid to long-term return prospects and growth potential selected on the basis of their company fundamentals (in particular, market position, the quality of their financial structure, future prospects, etc.) together with adjustments linked to its reference market. Geographic or sectorial exposure shall result from stock selection. The Sub-Fund can also be invested in up to 40% of its net assets in debt securities (fixed and/or floating rate bonds) and 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 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 Sub-Fund will 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, • “Fixed Income Arbitrage strategies”: these offer long and short exposure to different regions, different segments of the yield curve and/or different fixed income instruments, and • “Long/Short Currency strategies”: these offer exposure to relative changes in two or more currencies. These new performance drivers will be exploited through derivatives (at least partially). The Sub-Fund may invest in securities with embedded derivatives (including in particular warrants, credit-linked notes, EMTNs (Euro Medium-Term Notes), subscription certificates and p-notes) traded on regulated, organised or over-the-counter Euro-zone and/or international markets. In all cases, the amounts invested in securities with embedded derivatives may not exceed 20% of the net assets. This limit does not take into account the Contingent Convertible Bonds (“Cocos”) in which the Sub-Fund may invest also 10% of its net assets and incur the specific risks associated with CoCo Bonds, as described in the general section of this prospectus.
Categories of assets and	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

financial contracts	performance) and CFD (contracts for difference) 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 risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, equities (all capitalisations), 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 (not exceeding 10% of the net assets). 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.
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, risk associated with the use of forward financial instruments, discretionary risk, risk of capital loss, specific risks associated with investments in China. 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 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. <u>Higher leverage:</u> 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription***
A EUR Acc	EUR	LU0336083810	Accumulation	All	1 Share
A CHF Acc Hdg	CHF hedged	LU0807689400	Accumulation	All	1 Share
A USD Acc	USD	LU1792392489	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU0807689582	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992629666	Accumulation	All	1 Share

F EUR Acc	EUR	LU0992629740	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992629823	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992630169	Accumulation	Authorised investors*	1 Share
W EUR Acc	EUR	LU1623762256	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc	GBP	LU0992630086	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)
W USD Acc	USD	LU1623762330	Accumulation	Authorised investors**	USD 2,000,000 (initial subscription only)

* Accessible to (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.
** 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 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
W	0	0	0	1.00%**	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	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, converted into Euro for EUR Shares and hedged Shares, and into the relevant reference currency for unhedged Shares. The reference indicator is rebalanced every quarter.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

<table>
<tr><th colspan="2">CARMIGNAC PORTFOLIO UNCONSTRAINED GLOBAL BOND</th></tr>
<tr><td>Launch date</td><td>This Sub-Fund was created on 14 December 2007.</td></tr>
<tr><td>Investment policy and objectives</td><td>This Sub-Fund invests mainly in international bonds directly or indirectly through the UCITS or other UCIs that it holds.
The objective of the Sub-Fund is to outperform the JP Morgan Global Government Bond Index (JNUCGBIG), calculated with coupons reinvested, over a recommended minimum investment period of two years. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.

The Sub-Fund is constructed on the basis of a reactive management strategy which evolves according to market trends and relies on specific strategic asset allocation.
Within an international investment universe, the Sub-Fund offers active management on the international fixed income, credit and currency markets. The Sub-Fund’s performance shall depend on the performance of the markets in relation to each other.

In order to outperform the reference indicator, the management team establishes strategic positions and uses arbitrage on all international fixed income and currency markets, including a significant portion in the emerging countries.

Seven 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 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 markets debt;
• stock selection;
• currency allocation;
• trading.

The Sub-Fund may invest in inflation-indexed bonds.

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

The Sub-Fund may invest up to 10% of its assets in units of other UCITS and/or UCIs.

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 Sub-Fund may invest up to 20% of its net assets in CoCo Bonds and incur the specific risks associated.

The Sub-Fund may invest up to 5% of its net assets in Distressed Securities and incur the specific risks associated.

The Investments in China may be performed, inter alia, directly on the China Interbank Bond Market (“CIBM”).

The Sub-Fund will 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,
• “Fixed Income Arbitrage 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, and
• “Long/Short Currency strategies”: these offer exposure to relative changes in two or more currencies.</td></tr>
</table>

	These new performance drivers will be exploited through derivatives (at least partially).
Categories of assets and financial contracts	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.III of the prospectus). 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) and CFD (contracts for difference) 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 Invest up to 30% of its net assets in the credit derivatives market, by concluding credit default swaps (CDS). For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. The risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, credit, equities (all capitalisations), 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 (not exceeding 10% of the net assets). 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.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 2 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, risk associated with the use of forward financial instruments, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, and risk associated with high-yield securities. 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. <u>Higher leverage:</u> 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 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, 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription***
A EUR Acc	EUR	LU0336083497	Accumulation	All	1 Share
Income A EUR***	EUR	LU1299302098	Distribution (monthly)	All	1 Share
A EUR Ydis	EUR	LU0807690168	Distribution (annual)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU0807689822	Accumulation	All	1 Share
Income A CHF Hdg****	CHF hedged	LU1299301876	Distribution (monthly)	All	1 Share
Income W GBP	GBP	LU1748451231	Distribution (monthly)	Authorised investors*	EUR 2,000,000 (initial subscription only)
A USD Acc Hdg	USD hedged	LU0807690085	Accumulation	All	1 Share
A USD Acc	USD	LU1792392307	Accumulation	All	1 Share
E EUR Acc	EUR	LU1299302254	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992630243	Accumulation	All	1 Share
Income E USD Hdg****	USD hedged	LU0992630326	Distribution (monthly)	All	1 Share
F EUR Acc	EUR	LU0992630599	Accumulation	Authorised investors*	1 Share
F EUR Ydis	EUR	LU1792392216	Distribution (annual)	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992630755	Accumulation	Authorised investors*	1 Share
W GBP Acc	GBP	LU0992630839	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992630912	Accumulation	Authorised investors*	1 Share
W EUR Acc	EUR	LU1623762769	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc Hdg	GBP Hedged	LU0553413385	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)
Income W GBP Hdg****	GBP Hedged	LU0807690242	Distribution (monthly)	Authorised investors**	GBP 2,000,000 (initial subscription only)

* Accessible to (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.

** 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 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
W	0	0	0	0.60%**	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	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.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

<table>
<tr><th colspan="2">CARMIGNAC PORTFOLIO CAPITAL PLUS</th></tr>
<tr><td>Launch date</td><td>This Sub-Fund was created on 14 December 2007.</td></tr>
<tr><td>Investment policy and objectives</td><td>The Sub-Fund's objective is to outperform its reference indicator, the capitalised Eonia (EONCAPL7), on an annual basis. The recommended minimum investment period is 2 years.

The outperformance shall be sought by taking long and/or short positions on the fixed income, currency and commodity index markets via financial instruments (forward instruments or otherwise). Strategies involving the volatility of these markets may also be implemented. The Sub-Fund aims to keep ex-ante annual volatility below 2.5%.

The investment policy in force is an "Absolute Return" policy. The Sub-Fund does not track an index; the index described below is a reference indicator. The reference indicator is the Eonia (Euro Overnight Average). This index is the main money market benchmark for the Euro-zone. The Eonia is the average of the overnight interbank rates communicated to the European Central Bank by the contributing panel banks (57 banks) and weighted by the volume of transactions. It is calculated by the ECB on the basis of the exact number of days/360 days and published by the European Banking Federation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.

The geographical investment universe of the Sub-Fund includes the emerging Asian, African, Latin American, Middle Eastern and Eastern European (including Russia) countries. The Sub-Fund also has the option of investing worldwide.

The typology of the different strategies used is divided as follows:

(i) Arbitrage strategy: The portfolio shall be composed by taking long and/or short positions on the fixed income, currency and commodity index markets via financial instruments (forward instruments or otherwise) and on the volatility of these products;

(ii) Investment strategy: The investment strategy involves investing the portfolio primarily in privately-issued securities and securitisation vehicles via the instruments described below. The portfolio is therefore invested in French and foreign bonds and money market instruments. The Sub-Fund shall use debt securities and money market instruments, particularly bonds issued or guaranteed by a State belonging to the investment universe. For portfolio diversification purposes, the Sub-Fund may invest up to 10% of its assets in Shares or units of other UCITS or UCIs. The Sub-Fund invests in these securities directly or indirectly through the UCITS or other UCIs that it holds.
The Sub-Fund will 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,
• “Fixed Income Arbitrage 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, and
• “Long/Short Currency strategies”: these offer exposure to relative changes in two or more currencies.
These new performance drivers will be exploited through derivatives (at least partially).

In order to achieve its investment objective, the Sub-Fund may also use (i) government securities linked to an index and/or including an option component and/or (ii) temporary purchases and sales of securities;
In order to optimise performance, the Investment Manager may use cash deposits up to a limit of less than 50% of assets.

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).</td></tr>
</table>

	The Sub-Fund may invest 10% of its net assets in CoCo Bonds and incur the specific risks associated. The Sub-Fund may invest up to 4% of its net assets in Distressed Securities and incur in the specific risks associated. The investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM").
Categories of assets and financial contracts	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 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.III of the prospectus). 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) and CFD (contracts for difference) 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) 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 risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, credit, equities (all capitalisations, not exceeding 10% of the net assets), 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 (not exceeding 10% of the net assets). 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: interest rate derivatives, credit derivatives, currency derivatives, equity derivatives, "long/short" and "short only" currencies, "long/short" and "short only" credit, "fixed Income arbitrage" and "short only" bonds, "long/short" and "short only" equities, volatility derivatives, commodity derivatives, dividend derivatives.
Risk profile	The risk profile of the Sub-Fund is to be considered over an investment horizon of more than 2 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), currency risk, equity risk, liquidity risk, risk associated with the use of forward financial instruments, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, ABS/MBS risk and risk associated with high-yield 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 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 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 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, 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU0336084032	Accumulation	All	1 Share
Income A EUR***	EUR	LU1299302684	Distribution (monthly)	All	1 Share
A EUR Ydis	EUR	LU0992631050	Distribution (annual)	All	1 Share
Income A CHF Hdg***	CHF hedged	LU1299302411	Distribution (monthly)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU0807689665	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU0807689749	Accumulation	All	1 Share
Income E USD Hdg***	USD hedged	LU0992631134	Distribution (annual)	All	1 Share
F EUR Acc	EUR	LU0992631217	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992631308	Accumulation	Authorised investors*	1 Share
Income F GBP Hdg***	GBP hedged	LU1299302841	Distribution (monthly)	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0553411090	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992631480	Accumulation	Authorised investors*	1 Share

* Accessible to (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 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 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
E	0	0	0	1.40%	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	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 capitalised Eonia (EONCAPL7), calculated with coupons reinvested.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

<table>
<tr><th colspan="2">CARMIGNAC PORTFOLIO EMERGING PATRIMOINE</th></tr>
<tr><td>Launch date</td><td>This Sub-Fund was created on 31 March 2011.</td></tr>
<tr><td>Investment policy and objectives</td><td>This Sub-Fund invests mainly in international equities and bonds of emerging countries (or those issued by companies/issuers that have their registered office or carry out the bulk of their business in emerging countries) directly or indirectly through the UCITS or other UCIs that it holds, bearing in mind that investments in UCIS are limited to 10% of the Sub-Fund's net assets.

The objective of the Sub-Fund is to outperform its reference indicator, composed of 50% MSCI Emerging Markets NR USD (NDUEEGF) expressed in EUR and 50% JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG), calculated with coupons reinvested over a recommended minimum investment period of five years. The reference indicator is rebalanced every quarter. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.

The Sub-Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: www.carmignac.com

The Sub-Fund is constructed on the basis of a reactive management strategy which evolves according to market trends and relies on specific strategic asset allocation.
Within an international investment universe, the Sub-Fund offers active management on the international equity, fixed income, credit and currency markets. The Sub-Fund's performance shall depend on the performance of the markets in relation to each other.

Up to 50% of the net assets of the portfolio shall be exposed to equities and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights.

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

Stock selection is completely discretionary and relies on the management team's expectations. The portfolio shall be actively exposed to emerging markets through investments in companies offering mid to long-term return prospects and growth potential selected on the basis of their company fundamentals (in particular, market position, the quality of their financial structure, future prospects, etc.) together with adjustments linked to its reference market. Additional non-financial analysis such as Environmental, Social and Governance criteria are also implemented to contribute to stock selection decision. Geographic or sectorial exposure shall result from stock selection.

Furthermore, between 50% and 100% of the assets of the Sub-Fund shall be invested in fixed or variable rate bonds, transferable debt securities or treasury bills.

For the bond component, the management team establishes strategic positions and uses arbitrage on all international fixed income and currency markets, mainly in emerging countries.

Six 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 corporate bonds and emerging markets debt;
• stock selection;
• currency allocation.

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</td></tr>
</table>

	China Interbank Bond Market ("CIBM"). The Sub-Fund will 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, • "Fixed Income Arbitrage 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, and • "Long/Short Currency strategies": these offer exposure to relative changes in two or more currencies. These new performance drivers will be exploited through derivatives (at least partially). The Sub-Fund may invest in inflation-indexed bonds. The Sub-Fund may invest up to 10% of its assets in units of UCITS and/or UCIs. 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 Sub-Fund may invest 10% of its net assets in CoCo Bonds and incur the specific risks associated. The Sub-Fund may invest up to 5% of its net assets in Distressed Securities and incur the specific risks associated.
Categories of assets and financial contracts	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.III of the prospectus). 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) and CFD (contracts for difference) 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 invest up to 30% of its net assets in the credit derivatives market, by concluding credit default swaps (CDS). For additional information on CDS and the related risk, please refer to section "Description of Risks" of this prospectus. The risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, credit, equities (all capitalisations), 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 (not exceeding 10% of the net assets). 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 (furthermore, a more specific credit risk linked to the use of credit derivatives exists), 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 derivative.
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, risk associated with the use of forward financial instruments, discretionary risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, CDS risk and risk associated with high-yield securities.

	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. <u>Higher leverage</u>: 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR acc	EUR	LU0592698954	Accumulation	All	1 Share
A EUR Ydis	EUR	LU0807690911	Distribution (annual)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU0807690838	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU0592699259	Accumulation	All	1 Share
A USD Acc	USD	LU1792392133	Accumulation	All	1 Share
E EUR Acc	EUR	LU0592699093	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992631563	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992631647	Accumulation	Authorised investors*	1 Share
F EUR Ydis	EUR	LU1792392059	Distribution (annual)	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992631720	Accumulation	Authorised investors*	1 Share
F GBP Acc	GBP	LU0992631993	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0592699176	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992632025	Accumulation	Authorised investors*	1 Share

* Accessible to (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)	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the

Valuation Day	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 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	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.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

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. 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 can be found on the following website: www.carmignac.com.
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, and then converted into euro (Bloomberg code NDUEEGF). It does not strictly define the Sub-Fund’s investment universe and may not always be representative of the Sub-Fund’s risk profile. However, it is an indicator with which investors can compare the Sub-Fund’s performance and risk profile over its recommended investment horizon. 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 directly or indirectly through the UCITS or other UCIs that it holds. 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 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. Additional non-financial analysis such as Environmental, Social and Governance criteria are also implemented to contribute to stock selection decisions. • allocating equity exposure to different economic sectors

	• allocating equity exposure to different regions <u>Foreign exchange strategy</u>: 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. <u>Fixed income and credit strategy:</u> 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.
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. 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 through eligible financial contracts for up to 20% of the net assets.
- 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)
- commodities through eligible financial contracts for up to 20% of the net assets.
- 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.II 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 French or foreign UCITS;
- units or shares of French or European 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. Temporary purchase and sale of securities 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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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, 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, risk associated with the use of forward financial instruments, volatility risk, risks associated with temporary purchases and sales of securities, legal risk, and, risk associated with the reinvestment of collateral. 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription***
A EUR Acc	EUR	LU1299303229	Accumulation	All	1 Share
A EUR Ydis	EUR	LU1792391242	Distribution (Annual)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU1299303062	Accumulation	All	1 Share

A USD Acc	USD	LU1792391598	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU1299303575	Accumulation	All	1 Share
E EUR Acc	EUR	LU1299303732	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU0992627025	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992626480	Accumulation	Authorised investors*	1 Share
F EUR Ydis	EUR	LU1792391325	Distribution (Annual)	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992626563	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992626993	Accumulation	Authorised investors*	1 Share
W EUR Acc	EUR	LU1623762413	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc	GBP	LU0992626720	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)
W USD Acc	USD	LU1623762504	Accumulation	Authorised investors**	USD 2,000,000 (initial subscription only)

* Accessible to (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.

** 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 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
W	0	0	0	0.85%**	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	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) 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 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.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS	
Launch date	This Sub-Fund was launched on 15 November 2013.
Investment objective	The Sub-Fund is managed on a discretionary basis with an active asset allocation policy. Its objective is to outperform its reference indicator.
Reference Indicator	The reference indicator is the Stoxx Small 200 NR (EUR). The Stoxx Small 200 NR (EUR) index is calculated in euro, with net dividends reinvested, by Stoxx (Bloomberg code: SCXR). This index includes around 200 securities representing small capitalisation companies of European Union countries. This indicator does not strictly define the fund's investment universe and may not always be representative of the risks incurred by the fund. However, it is an indicator with which investors can compare the fund's performance and risk profile over its recommended investment horizon. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment strategy	The investment strategy is followed through a portfolio of direct investments in securities and, to a lesser extent, through the use of derivatives on equity, foreign exchange, fixed income and credit markets, without restriction in terms of allocation by region, sector or type of security. As the Sub-Fund is managed on a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. 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 geographic areas, sectors, ratings and maturities. The allocation of the portfolio between the different asset classes (equities, currencies, fixed income, etc.) and investment fund categories (equities, balanced, bonds, money market, etc.) relies on an 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 largely determined on the basis of a detailed financial analysis of the companies in which the Sub-Fund may invest. This determines the Sub-Fund's overall level of equity exposure. The Sub-Fund invests on all international markets, with a focus on Europe. 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 Foreign exchange strategy: The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. The Sub-Fund invests on all international markets, with a focus on Europe. 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 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 also chosen on the basis of an analysis of the various central banks' monetary policies. 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. • 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 "Categories of assets and financial contracts".
Categories of assets and financial contracts	Equities A minimum of 75% of the portfolio is invested in equities of small and medium capitalisation companies located in the European Union, Iceland and Norway. The remainder may be invested in equities or other equity securities of any capitalisation worldwide. Debt securities and money market instruments In order to allow the portfolio manager to diversify the portfolio, up to 25% of the Sub-Fund's net assets may be invested in money market instruments, negotiable debt securities, and fixed or floating rate, covered or uncovered 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. The portfolio manager reserves the right to invest up to 10% of the net assets in debt instruments 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. 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 French or foreign UCITS; - units or shares of French or European AIFs; - foreign 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 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, 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: • equities (all capitalisations, not exceeding 100% of the net assets), • currencies • fixed income • dividends

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volatility and variance (up to 10% of the net assets)
commodities through eligible financial contracts for up to 20% of the net assets.
ETF (financial instruments)

Strategy for using derivatives to achieve the investment objective:
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").

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 (all capitalisations, not exceeding 100% of the net assets),
currencies
fixed income
dividends
volatility and variance (up to 10% of the net assets)
commodities through eligible financial contracts for up to 20% of the net assets.
ETF (financial instruments)

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.II 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 amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds, 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.

Temporary purchase and sale of securities
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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in point 3.2. of Part B of the prospectus.

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<tr><td>Risk profile</td><td>

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

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	loss, equity risk, risk associated with market capitalisation, currency risk, liquidity risk, interest rate risk, credit risk, emerging markets risk, risk associated with high yield bonds, risks associated with investment in contingent convertible bonds, risk associated with commodities indices, counterparty risk, volatility risk, risks associated with temporary purchases and sales of securities, legal risk, risk associated with the reinvestment of collateral. 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) 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 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).

CHARACTERISTICS OF THE SHARES					
Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription***
A EUR Acc	EUR	LU1299304540	Accumulation	All	1 Share
A USD Acc	USD	LU1792392562	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU1792392646	Accumulation	All	1 Share
E EUR Acc	EUR	LU1299304896	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU1299304201	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992625326	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992625599	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992625755	Accumulation	Authorised investors*	1 Share
W EUR Acc	EUR	LU1623762686	Accumulation	Authorised investors**	EUR 2,000,000 (initial subscription only)
W GBP Acc	GBP	LU1299303906	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)
W GBP Acc Hdg	GBP Hedged	LU0992625672	Accumulation	Authorised investors**	GBP 2,000,000 (initial subscription only)

* Accessible to (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.

** 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)	Calculated daily in CHF, EUR, GBP and USD on each Valuation Day according to the

Valuation Day	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 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
W	0	0	0	0.85%**	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	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 calculating the performance fee is the Stoxx Small 200 NR.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	
Launch date	This Sub-Fund was launched on 15 November 2013.
Investment Objective	The Sub-Fund 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.
Reference Indicator	85% EONIA Capitalization Index 7 D (Bloomberg code: EONCAPL7), 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. The EONIA Capitalization Index 7D index is the average overnight rate in the Eurozone. It is published by the European Central Bank and represents the risk-free rate of the Eurozone. It expresses the daily performance of an investment with interest reinvested each day. This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon. 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-Funds implements a long/short strategy. This strategy consists in building up a portfolio of both long and short positions on financial instruments eligible to the Sub-Fund’s net assets. At least 50% of the Sub-Fund's net assets are invested in equities of small, mid and large capitalisation companies from the European Union, Switzerland, Iceland and Norway, directly or indirectly through the UCITS that it holds. The remainder may be invested, directly or indirectly, in equities of issuers from outside the European economic area. In addition to these long positions, the portfolio manager may use short positions on underlying assets eligible to the portfolio (i) if these underlying assets are considered overvalued or (ii) for relative value strategies by combining such short positions with long positions. Short positions will be achieved through the use of financial derivative instruments only, as listed in the “Derivatives” paragraph below. The resulting net exposure of the Sub-Fund to equities may vary from -20% up to 50% of its net assets. 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 and offering the best upside potential or a way to reduce risk. The investment strategy is implemented through a portfolio of direct investments in securities and derivatives on equity, foreign exchange, fixed income and, to a lesser extent, credit markets, without restriction in terms of allocation by region, sector, type or market capitalization. As the Sub-Fund is managed on a flexible, discretionary basis, its asset allocation may differ substantially from that of its Reference Indicator. Indeed, 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 and sectors. The allocation of the portfolio between the different asset classes (equities, currencies, interest rates, etc.) and investment categories (equities, balanced, bonds, money market, etc.) relies on an 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 long/short equity strategy is determined on the basis of a macroeconomic analysis and a

	detailed financial analysis of the companies in which the Sub-Fund may invest. This determines the Sub-Fund's overall level of equity exposure. The Sub-Fund invests on all international markets, with a focus on Europe. 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. • The allocation of equity exposure to different economic sectors and 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 currency exposure. The Sub-Fund invests on all international markets, with a focus on Europe. 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. Up to 25% of the Sub-Fund's net assets is exposed to currencies other than those of the European Economic Area. And, secondarily: Interest rate and credit strategy: The Sub-Fund may also invest up to 50% of its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or in Euro, for diversification purposes, if the portfolio manager expects the equity markets to perform poorly. Investments in interest rate and credit markets are also chosen on the basis of an analysis of the various central banks' monetary policies. The investment universe for all strategies includes emerging markets within the limits stipulated hereafter.
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. 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 European AIFs;
- foreign 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 through eligible financial contracts for up to 20% of the net assets
- 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.II 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.

	Temporary purchase and sale of securities 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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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, risk associated with the use of forward financial instruments, risk associated with commodity indices, counterparty risk, risk associated with high-yield bonds, risk of capital loss. 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. <u>Higher leverage</u>: 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1317704051	Accumulation	All	1 Share
E EUR Acc	EUR	LU1317704135	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU1317704218	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992627298	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992627371	Accumulation	Authorised investors*	1 Share
F GBP Acc	GBP	LU1317704309	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0992627454	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992627538	Accumulation	Authorised investors*	1 Share

* Accessible to (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 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	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% Eonia Capitalization Index 7 D + 15% Stoxx Europe 600 NR index calculated with net dividends reinvested. The reference indicator is rebalanced every quarter. .					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

CARMIGNAC PORTFOLIO INVESTISSEMENT	
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. The search for performance involves active, flexible 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.
Reference Indicator	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, then converted into euro (Bloomberg code: NDUEACWF). This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the risks incurred by the Sub-Fund. However, it is an indicator with which investors can compare the Sub-Fund’s performance and risk profile over its recommended investment horizon. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	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, foreign exchange, fixed income and, to a lesser extent, 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 a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. Indeed, 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 geographic regions and sectors. The allocation of the portfolio between the different asset classes (equities, fixed income, currencies) and fund categories (equities, balanced, bonds, money market, etc.) relies on analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager’s expectations. <u>Equity Strategy</u>: This Sub-Fund invests mainly in international equities directly or indirectly through the UCITS that it holds. 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 <u>Foreign exchange strategy</u>: 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 <u>Fixed income strategy:</u> 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; <u>Credit strategy:</u> 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".
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. 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 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 through eligible financial contracts for up to 20% of the net assets.
- 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)
- commodities through eligible financial contracts for up to 20% of the net assets.
- 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.II. 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. Temporary purchase and sale of securities 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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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. 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1299311164	Accumulation	All	1 Share
A EUR Ydis	EUR	LU1299311321	Distribution (annual)	All	1 Share
A USD Acc Hdg	USD hedged	LU1299311677	Accumulation	Authorised investors*	1 Share
A CHF Acc Hdg	CHF hedged	LU1435245151	Accumulation	All	1 Share
E EUR Acc	EUR	LU1299311834	Accumulation	Authorised investors*	1 Share
E USD Acc Hdg	USD hedged	LU0992626308	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992625839	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992625912	Accumulation	Authorised investors*	1 Share
F GBP Acc	GBP	LU0992626050	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0992626134	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992626217	Accumulation	Authorised investors*	1 Share

* Accessible to (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)	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 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. If the performance of the Sub-Fund since the beginning of the year is positive and exceeds 10% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% 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.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

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.
Reference Indicator	The reference indicator is composed of the following indices: - 50% MSCI AC WORLD NR (USD) (the MSCI global international equities index); and - 50% FTSE World Government Bond Index EUR (previously called Citigroup WGBI All Maturities EUR) (the world bond index), calculated with coupons reinvested. The indices are converted into EUR for EUR units and hedged units. They are converted into the reference currency of the unit class for unhedged units. The 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). Description of the FTSE World Government Bond Index EUR (previously called Citigroup WGBI All Maturities EUR index): the reference indicator of the bond component is the FTSE World Government Bond Index EUR. It is calculated in euro with coupons reinvested (Bloomberg code: SBWGEU). This indicator does not strictly define the fund's investment universe and may not always be representative of the risks incurred by the fund. However, it is an indicator with which investors can compare the fund's performance and risk profile over its recommended investment horizon. 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 at least 50% 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. <u>Equity strategy:</u> 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 <u>Fixed income strategy:</u>

	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; <u>Credit strategy:</u> 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; <u>Foreign exchange strategy</u>: 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".
Categories of assets and financial contracts	Debt securities and money market instruments Between 50% and 100% 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.III 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.

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.

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.
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 through eligible financial contracts for up to 20% of the net assets.
- 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).

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) • commodities through eligible financial contracts for up to 20% of the net assets. • 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.II 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. Temporary purchase and sale of securities 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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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.

	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).

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	1 Share
Income A CHF Hdg***	CHF hedged	LU1163533695	Distribution (monthly)	All	1 Share
Income A USD Hdg***	USD hedged	LU1792391838	Distribution (monthly)	All	1 Share
A EUR Acc	EUR	LU1299305190	Accumulation	All	1 Share
A EUR Ydis	EUR	LU1299305356	Distribution (annual)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU1299305513	Accumulation	All	1 Share
A USD Acc	USD	LU1792391754	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU1299305786	Accumulation	All	1 Share
E EUR Acc	EUR	LU1299305943	Accumulation	All	1 Share
Income E EUR ***	EUR	LU1163533349	Distribution (monthly)	All	1 Share
E USD Acc Hdg	USD hedged	LU0992628429	Accumulation	All	1 Share
Income E USD Hdg ***	USD hedged	LU0992628692	Distribution (monthly)	All	1 Share
F EUR Acc	EUR	LU0992627611	Accumulation	Authorised investors*	1 Share
F EUR Ydis	EUR	LU1792391671	Distribution (annual)	Authorised investors*	1 Share
Income F EUR ***	EUR	LU1163533778	Distribution (monthly)	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992627702	Accumulation	Authorised investors*	1 Share
F GBP Acc	GBP	LU0992627884	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0992627967	Accumulation	Authorised investors*	1 Share
Income F GBP ***	GBP	LU1163533851	Distribution (monthly)	Authorised investors*	1 Share
Income F GBP Hdg***	GBP hedged	LU1163533935	Distribution (monthly)	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992628346	Accumulation	Authorised investors*	1 Share
* Accessible to (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 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 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	2.00%	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 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% FTSE World Government Bond Index EUR (previously called Citigroup WGBI All Maturities Eur). The reference indicator is rebalanced every quarter.					
*	Taiwanese distributors may request for subscription fees for up to 4%.					
**	Applicable to F EUR Shares only.					
***	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

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.
Reference Indicator	The Sub-Fund’s reference indicator is the Euro MTS 1-3 Year index calculated with coupons reinvested. This index replicates the performance of the 1-3 year government bond market denominated in euro, dividends reinvested (Bloomberg code: EMTXART index). It includes prices provided by more than 250 members of the market. This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the risks incurred by the Sub-Fund. However, it is an indicator with which investors can compare the Sub-Fund’s performance and risk profile over its recommended investment horizon. 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. <u>Fixed income strategy:</u> 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; <u>Credit strategy:</u> 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 <u>Foreign exchange strategy:</u> 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.

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.III 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.

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.II 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. Temporary purchase and sale of securities For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may use techniques and instruments involving transferable securities and money market instruments, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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 2 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. 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).

CHARACTERISTICS OF THE SHARES

Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1299306321	Accumulation	All	1 Share
A EUR Ydis	EUR	LU1299306677	Distribution (annual)	All	1 Share
A CHF Acc Hdg	CHF hedged	LU1299307055	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU1299306834	Accumulation	All	1 Share
F EUR Acc	EUR	LU0992624949	Accumulation	Authorised investors*	1 Share
F EUR Ydis	EUR	LU1792391911	Distribution (annual)	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU0992625086	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU0992625169	Accumulation	Authorised investors*	1 Share
F USD Acc Hdg	USD hedged	LU0992625243	Accumulation	Authorised investors*	1 Share

* Accessible to (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 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%	No
F	Max. 1%*	0	0	Max. 0.55%**	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.					
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.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

CARMIGNAC PORTFOLIO INVESTISSEMENT LATITUDE	
Launch date	This Sub-Fund was launched on 26 March 2014.
Investment Objective	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, flexible 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.
Reference Indicator	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, then converted into euro (Bloomberg code: NDUEACWF). This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the risks incurred by the Sub-Fund. However, it is an indicator with which investors can compare the Sub-Fund's performance and risk profile over its recommended investment horizon. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	At least 60% of the Sub-Fund's net assets are permanently invested to Eurozone, international and emerging market equities of all capitalisations, listed on financial markets all over the world. The portfolio manager may use derivative to reduce, either partially or completely, equity exposure in order to achieve the investment objective. The investment strategy is followed through a portfolio of direct investments in securities and derivatives on equity, foreign exchange, fixed income and, to a lesser extent, 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 a flexible, active basis, its asset allocation may differ substantially from that of its reference indicator. Indeed, 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 geographic regions and sectors. The allocation of the portfolio between the different asset classes (equities, fixed income, currencies) and fund categories (equities, balanced, bonds, money market, etc.) relies on analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager's expectations. <u>Equity Strategy</u>: This Sub-Fund invests mainly in international equities directly or indirectly through the UCITS that it holds. 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 <u>Foreign exchange strategy</u>: 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".
Categories of assets and financial contracts	Equities At least 60% of the Sub-Fund's net assets is permanently invested in Eurozone and/or international equity markets, with a potentially significant portion allocated in emerging countries. 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 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 Sub-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 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 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 through eligible financial contracts for up to 20% of the net assets.
- 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 fund's VaR limit (cf. "Risk Profile below).

Securities with embedded derivatives

The 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 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 through eligible financial contracts for up to 20% of the net assets.
- 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 to it as further described in point 25.II. 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 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. Temporary purchase and sale of securities 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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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, 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. 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 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 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 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).

CHARACTERISTICS OF THE SHARES					
Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1046327000	Accumulation	All	1 Share
E EUR Acc	EUR	LU1046327182	Accumulation	All	1 Share
E USD Acc Hdg	USD hedged	LU1046327265	Accumulation	All	1 Share
F EUR Acc	EUR	LU1046327349	Accumulation	Authorised investors*	1 Share
F CHF Acc Hdg	CHF hedged	LU1046327422	Accumulation	Authorised investors*	1 Share
* Accessible to (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 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 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. If the performance of the Sub-Fund since the beginning of the year is positive and exceeds 7% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated 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.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

CARMIGNAC PORTFOLIO CAPITAL CUBE	
Launch date	This Sub-Fund was launched on 2 June 2014.
Investment policy and objectives	The Sub-Fund's objective is to outperform its reference indicator, the capitalised Eonia (EONCAPL7), on an annual basis. The recommended minimum investment period is 3 years. The Sub-Fund aims to keep ex-ante annual volatility below 6%. Outperformance shall be sought by taking long and/or short positions on the fixed income, credit, currency, equity and commodity index markets via financial instruments (forward instruments or otherwise). Strategies involving the volatility of these markets may also be implemented. The investment strategy in force is an "Absolute Return" strategy. The Sub-Fund does not track an index; the index described below is a reference indicator. The reference indicator is the Eonia (Euro Overnight Average). This index is the main money market benchmark for the Euro-zone. The Eonia is the average of the overnight interbank rates communicated to the European Central Bank by the contributing panel banks (57 banks) and weighted by the volume of transactions. It is calculated by the ECB on the basis of the exact number of days/360 days and published by the European Banking Federation. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus. The geographical investment universe of the Sub-Fund includes the emerging Asian, African, Latin American, Middle Eastern and Eastern European (including Russia) countries. The Sub-Fund also has the option of investing worldwide. The typology of the different strategies used is divided as follows: (i) Arbitrage strategy: The portfolio shall be composed by taking long and/or short positions on the fixed income, currency and commodity index markets via financial instruments (forward instruments or otherwise) and on the volatility of these products. (ii) Investment strategy: The net assets will be invested in money market instruments (debt securities and bonds) issued by public institutions or companies, which may or may not carry a government guarantee, without restriction in terms of sector or region. The Sub-Fund invests in these securities directly or indirectly through the UCITS or other UCIs that it holds, bearing in mind that the Sub-Fund may invest up to 10% of its assets in units or Shares of other UCITS and/or UCIs. The Sub-Fund will use the following as performance drivers: 1. <u>Directional strategies</u>: directional positions on equity, fixed income, credit, currency and volatility markets 2. <u>Relative Value strategies</u>, 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, such as: - Pair trades: long and short positions between companies in the same sector - Sector Trades: long and short positions between different sectors - Style trades: long and short positions between different styles • Fixed Income Arbitrage: this strategy offers lender and borrower exposure to different regions, different segments of the yield curve and/or different fixed income instruments: - Pair trades: long and short positions between issuers in the same sector - Sector Trades: long and short positions between different sectors - Style trades: long and short positions between different styles - Curve trade: long and short positions between maturities with different yields - Interest Rate Trade: long and short positions between different interest rates • “Long Short Credit strategies”: these offer both long and short exposure to the different segments of the credit market, and

	• "Long/Short Currency strategies": these offer exposure to relative changes in two or more currencies 3. <u>Momentum strategies</u>: benefiting from current trends by betting on their future realisation. These strategies are put in place on the equity, fixed income, credit, currency and volatility markets 4. <u>Mean Reversion strategies</u>: benefiting from the reversion to the mean by markets whose recent performance has diverged from their historical average. These strategies are put in place on the equity, fixed income, credit, currency and volatility markets. These new performance drivers will be exploited through derivatives (at least partially). Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below. In order to achieve its investment objective, the Sub-Fund may also use government securities linked to an index and/or including an option component (mainly TIPS and warrants, and securities exposed to economic variables such as inflation or growth) and/or temporary purchases and sales of securities (mainly repos/reverse repos). In order to optimise performance, the Investment Manager may use cash deposits up to a limit of less than 50% of assets. In spite of the extensive use of derivatives, the Sub-Fund is managed so as to limit risks by adopting diversified positions on all asset classes and business sectors. This diversification is achieved in compliance with the Sub-Fund's investment policy. The investments in China may be performed, inter alia, directly on the China Interbank Bond Market ("CIBM").
Categories of assets and financial contracts	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 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). This limit does not take into account the contingent convertible bonds.The Sub-Fund may also invest up to 20% of its net assets in contingent convertible bonds ("CoCos")(and incur specific risks associated to it as further described in point 25.II. of part B of the prospectus). 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.III of the prospectus. 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) and CFD (contracts for difference) 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) 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 risks on which the manager wishes to take a position (either directly or using indices) are the following: currencies, fixed income, credit, equities (all capitalisations, not exceeding 20% of the net assets), 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 (not exceeding 20% of the net assets). 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: interest rate derivatives, credit derivatives, currency derivatives, equity derivatives, "long/short" and "short only" currencies, "long/short"

	and "short only" credit, "fixed income arbitrage" and "short only" bonds, "long/short" and "short only" equities, volatility derivatives, commodity derivatives, dividend derivatives.
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), currency risk, equity risk, liquidity risk, risk associated with the use of forward financial instruments, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, ABS/MBS risk and risk associated with high-yield 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 Management Company has delegated the investment management of this Sub-Fund to Carmignac Gestion in Paris (France).
Method for determining overall risk	The method selected for determining the overall risk for this Sub-Fund 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 600% but may be higher under certain conditions. This significant level of leverage results from the management of exchange risk, the use of fixed income and credit derivatives, both for hedging and for managing exposure to duration, and the use of equity derivatives, both for hedging and managing equity exposure. In particular, the use of arbitrage strategies can generate significant leverage to achieve the target return. The use of deep out-of-the-money options, purchased in order to protect the portfolio from extreme events, for example, may generate high leverage to achieve the exposure required. 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. Maximum expected leverage: 1200%
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 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).

CHARACTERISTICS OF THE SHARES					
Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1299307485	Accumulation	All	1 Share
Income A EUR **	EUR	LU1122113498	Distribution (monthly)	All	1 Share
E EUR Acc	EUR	LU1048598442	Accumulation	All	1 Share
Income E USD Hdg**	USD hedged	LU1299308376	Distribution (monthly)	All	1 Share
F EUR Acc	EUR	LU1048598525	Accumulation	Authorised Investors*	1 Share
* Accessible to (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. ** 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.
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 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. 3%	0	Max. 1%	1.20%	Max. 0.20%	Yes
E	0	0	0	1.60%	Max. 0.20%	Yes
F	Max. 3%*	0	0	0.65%**	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	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 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 the capitalised Eonia (EONCAPL7), calculated with coupons reinvested					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

CARMIGNAC PORTFOLIO UNCONSTRAINED 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 two years.
Reference Indicator	75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00), converted into the relevant reference currency for hedged Shares. The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly. Given the Sub-Fund's investment objective, this Reference Indicator does not strictly define the investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon. 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 directly and/or indirectly (meaning through investments in EU and non-EU UCIs, including UCITS) 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.III 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 3.4 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 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 20% 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 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.III 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 3.4 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 two 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, risk associated with the use of forward financial instruments, 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. 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 two 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	No historical performance currently available. Upon availability, the Sub-Fund's past performance will appear 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	LU1623762843	Accumulation	All	1 Share
A USD Acc Hdg	USD hedged	LU1623763064	Accumulation	All	1 Share
Income A EUR**	EUR	LU1623762926	Distribution (monthly)	All	1 Share
F EUR acc	EUR	[tbd]	Accumulation	Authorised investors***	1 Share
W EUR Acc	EUR	LU1623763148	Accumulation	Authorised investors****	EUR 2,000,000 (initial subscription only)

* 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 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. 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.
**** 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.

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 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	0	0	0	0.60%**	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), converted into the relevant reference currency for unhedged Shares. The Sub-Fund's reference indicator is calculated with coupons reinvested and is rebalanced quarterly.					
*	. Applicable to F EUR shares only					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class					

CARMIGNAC PORTFOLIO UNCONSTRAINED EMERGING MARKETS DEBT	
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, calculated with coupons reinvested over a minimum investment period of three years.
Reference Indicator	JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG). Given the Sub-Fund's investment objective, this reference indicator does not strictly define the investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon. 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 directly and/or indirectly (meaning through investments in EU and non-EU UCIs, including UCITS) in a wide spectrum of emerging markets debt instruments. Accordingly, the Sub-Fund is invested in corporate and sovereign bonds, without restriction on credit ratings (including high-yield bonds) and on currencies the securities are denominated in. The allocation between corporate and sovereign bonds is made on a discretionary basis. The Sub-Fund may, for cash management purposes, hold ancillary positions in Shares or units of other UCIs (including UCITS). 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.I. 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.
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.III 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 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 credit indices, including iTraxx and CDX indices, and single name underlyings, 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 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.II 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, risk associated with the use of forward financial instruments, volatility risk, counterparty risk, risk of capital loss, specific risks associated with investments in China, risk associated with discretionary management, and risk associated with high-yield securities. 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. 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	No historical performance currently available. Upon availability, the Sub-Fund's past performance will appear 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	LU1623763221	Accumulation	Carmignac Group*	1 Share
Income A EUR***	EUR	LU1623763494	Distribution (monthly)	Carmignac Group*	1 Share
E USD Acc Hdg	USD hedged	LU1623763577	Accumulation	Carmignac Group*	1 Share
W EUR Acc	EUR	LU1623763734	Accumulation	Carmignac Group*	EUR 2,000,000 (initial subscription only)

* Carmignac Group or certain institutional investors selected by the Management Company on a discretionary basis.
** 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 4.5%. 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 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 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
E	0	0	0	1.60%	Max. 0.20%	Yes
W	0	0	0	0.65%*	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 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 over a recommended minimum investment period of five years. This reference indicator is rebalanced every quarter.
*	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

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 within the equity portion of the portfolio. Details on how the socially responsible investment approach is applied can be found on the following website: www.carmignac.com
Reference Indicator	50% STOXX Europe 600 (SXXR Index) and 50% BofA Merrill Lynch All Maturity All Euro Government Index (ECAS Index) 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. The reference indicator is rebalanced every quarter. It does not strictly define the Sub-Fund's investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon. For further information on the reference indicators and the Benchmark Regulation, please refer to Section 27 of the prospectus.
Investment Strategy	This Sub-Fund mainly invests in bonds 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 Such investments can be made directly or indirectly through UCITS and other UCIs. 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 underlyings in the portfolio. Short positions are taken through financial derivatives instruments only, including CFD: Contracts For Difference.
Categories of assets and financial contracts	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 Between 50% 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.III 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. There are no restrictions in terms of duration or allocation between private and public issuers. 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 underlyings. 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 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 through eligible financial contracts, not exceeding 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 CoCo 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.

Temporary purchase and sale of securities

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, such as securities repurchase/reverse repurchase transactions and securities lending/borrowing, within the limits, and subject to the conditions set out in 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, volatility risk, risk associated with the use of forward financial instruments, counterparty risk, risk of capital loss, ABS/MBS risk and risk associated with high-yield securities. 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).

CHARACTERISTICS OF THE SHARES					
Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription
A EUR Acc	EUR	LU1744628287	Accumulation	All	1 Share
A USD acc Hdg	USD hedged	LU1744628873	Accumulation	All	1 Share
AW EUR Acc	EUR	(tbc)	Accumulation	Investors in Germany*	1 Share
F EUR acc	EUR	LU1744630424	Accumulation	Authorised investors**	1 Share

*Shares of this Share Class may only be subscribed by investors in Germany.
** Accessible to (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.

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 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	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.					
*	Applicable to F EUR Shares only.					
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.					

CARMIGNAC PORTFOLIO FLEXIBLE ALLOCATION 2024	
Launch date	This Sub-Fund will be launched on 20 November 2018 or at the date the Board of Directors has redefined after having extended or reduced the Initial Offer Period.
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.
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.

<table>
<tr><td></td><td>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.</td></tr>
<tr><td>Categories of assets and financial contracts</td><td>
UCIs, investment funds, trackers or Exchange Traded Funds (ETF)

The Sub-Fund may invest up to 100% of 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
• 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).

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
</td></tr>
</table>

	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, risk associated with the use of financial derivatives instruments, counterparty risk, legal 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. <u>Higher leverage</u>: 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	No historical performance currently available. Upon availability, the Sub-Fund past performance will appear in the relevant KIID(s).

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*	1 Share
M EUR Ydis**	EUR	LU1873148016	Distribution (Annual)	Authorised investors*	1 Share
* 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 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.

<table>
<tr><th colspan="8">FEES</th></tr>
<tr><th></th><th colspan="3">Payable by the Shareholders to the distributors</th><th colspan="3">Payable by the Sub-Fund to the Management Company</th><th>Payable by the Shareholders to the Management Companyy</th></tr>
<tr><th>Shares</th><th>Subscription Fees</th><th>Redemption Fees</th><th>Conversion Fees</th><th>Management Fees[1]</th><th>Other Fees[2]</th><th>Performance Fees</th><th>Early Redemption Fees[3]</th></tr>
<tr><td>M</td><td>0</td><td>0*</td><td>0*</td><td>Max 1.85%</td><td>Max. 0.10%</td><td>No</td><td>Yes</td></tr>
<tr><td>1</td><td colspan="7">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.</td></tr>
<tr><td>2</td><td colspan="7">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="7">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.

<table><tr><td>Year</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td></tr><tr><td>Early redemption fee</td><td>2.5%</td><td>2%</td><td>1.5%</td><td>1%</td><td>0.5%</td><td>0%</td></tr></table></td></tr>
<tr><td>*</td><td colspan="7">Early redemption fee may apply, payable to the Management Company. See footnote 3.</td></tr>
</table>

CARMIGNAC PORTFOLIO LONG-SHORT GLOBAL EQUITIES	
Launch date	This Sub-Fund will be launched on 31 December 2018.
Investment Objective	The Sub-Fund objective is to outperform its Reference Indicator. The search for performance involves active, discretionary management of investments which mainly consist of long and short positions on equity markets, based on how the portfolio manager expects economic and market conditions to evolve.
Reference Indicator	90% EONIA Capitalization Index 7 D (Bloomberg code: EONCAPL7), and 10% MSCI AC WORLD NR (USD) (Bloomberg code: NDUEACWF) calculated with net dividends reinvested. The Reference 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, with net dividends reinvested, then converted into euro. The EONIA Capitalization Index 7D index is the average overnight rate in the Eurozone. It is published by the European Central Bank and represents the risk-free rate of the Eurozone. It expresses the daily performance of an investment with interest reinvested each day. This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon. 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-Funds implements a long/short strategy. This strategy consists in building up a portfolio of both long and short positions on financial instruments eligible to the Sub-Fund's net assets. • The Sub-Fund is mainly invested in international and emerging market equities, without restrictions in terms of allocation by geographical zone, sector type or market capitalisation. • In addition to the long positions, the portfolio manager may use short positions on underlying assets eligible to the portfolio (i) if these underlying assets are considered overvalued, (ii) for relative value strategies by combining such short positions with long positions, or (iii) for hedging purposes. Short positions will be achieved through the use of financial derivative instruments only, as listed in the "Derivatives" paragraph below. The resulting net exposure of the Sub-Fund to equities may vary from -10% up to 30% of its net assets. Secondarily, the Sub-Fund's net assets may be invested on an ancillary basis in debt securities and money market instruments traded on European or foreign markets. The use of financial derivative instruments is an integral part of the investment strategy and may make a significant contribution to the realisation of the investment objective. The portfolio manager uses securities with embedded derivatives to optimise the portfolio's exposure or hedging by reducing the cost of using these financial instruments or gaining exposure to several performance drivers. Net exposure to currencies other than the Fund's base currency may be hedged with financial derivative instruments, as detailed below. As the Sub-Fund is managed on a flexible, discretionary basis, its asset allocation may differ

	substantially from that of its Reference Indicator. Indeed, 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 and sectors. Equity strategy: The long/short equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies in which the Sub-Fund may invest. 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 equity securities that will be based essentially on a bottom-up stock analysis, carried out through a rigorous investment process that will define strict criteria to be met by any given security to qualify for investment in the Sub-Fund. Bond and money market strategy: The Sub-Fund may also invest on an ancillary basis its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or in Euro. The investment universe for all strategies includes emerging markets within the limits stipulated hereafter.
Categories of assets and financial contracts	Equities The portfolio is mainly invested in international and emerging market equities, without restrictions in terms of allocation by geographical zone, sector type or market capitalisation. Debt securities and money market instruments In order to allow the portfolio manager to diversify the portfolio, 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 (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 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 assets 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 Real Estate Investment Trusts (REITs). 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 primarily CFDs (contracts for difference), futures, forwards, forward exchange contracts, and to a lesser extent options (simple, barrier, binary), and swaps (including performance 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 - dividends - ETF (financial instruments) The use of derivatives is an integral part of the principal policy and may 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, dividend derivatives and interest rate derivatives. Securities with embedded derivatives The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, (or 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. Temporary purchase and sale of securities 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 securities lending/borrowing, within the limits, and subject to the conditions set out in 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, risk associated with the use of forward financial instruments, counterparty risk, risk associated with high-yield bonds, risk of capital loss. 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).

CHARACTERISTICS OF THE SHARES					
Class	Currency	ISIN	Dividend policy	Type of investors	Minimum initial and subsequent subscription**
A EUR Acc	EUR	LU1910837258	Accumulation	All	1 Share
A USD Acc Hdg	USD Hedged	LU1910837332	Accumulation	All	1 Share
F EUR Acc	EUR	LU1910837415	Accumulation	Authorised investors*	1 Share
F GBP Acc Hdg	GBP hedged	LU1910837506	Accumulation	Authorised investors*	1 Share
* Accessible to (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 GBP are issued at the initial price of GBP 100.					
Net Asset Value (NAV) Valuation Day	Calculated daily in EUR, USD and GBP 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 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	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 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 90% EONIA Capitalization Index 7 D (Bloomberg code: EONCAPL7) and 10% MSCI AC WORLD NR (USD) (Bloomberg code: NDUEACWF) calculated with net dividends reinvested and rebalanced each quarter.
*	Applicable to F EUR Shares only.
**	The Management Company will not retrocede any part of the Management Fees to any third party for distribution or placement of this Share Class.

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 14 December 2017. The latest version of coordinated and updated Articles of Association was filed with the Luxembourg Register of Commerce on 15 February 2018.
- 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.

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;
- 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;
- 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, of 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, and
- 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;
- These transactions should not cause the Company to deviate from its investment objectives under any circumstances.

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

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 should use techniques and instruments involving transferable securities and money market instruments, such as (i) securities lending and borrowing transactions, (ii) optional repurchase agreement (*operation à réméré*), (iii) repurchase and reverse repurchase agreements (pension). 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 3.2.4. 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 lending transactions carry a risk of the borrower being unable to return the securities at the right time, or even at all. Consequently, a Sub-Fund involved in securities lending transactions may lose money and it may take time to recover the securities lent. 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 lending transactions. However, securities lending transactions carry a specific market risk of counterparty default. In this case, the guarantee provided will have to be sold and the securities lent bought back at the current price, which may reduce the value of the Sub-Fund concerned. Securities lending transactions also carry operational risks such as failure to settle orders linked to the lending of securities. Where one Sub-Fund is involved in securities lending transactions, these operational risks are managed through procedures, controls and systems applied by the securities lending agent and Company. All income generated by these efficient portfolio management techniques will be fully returned to the Sub-Fund concerned after deducting direct and indirect operating costs (including a maximum of 15% of costs and fees assigned to the lending agent). The policy covering these operating costs is set out in section 20.2 below. The maximum and expected proportion of the assets of the Sub-Fund(s) subject to these efficient portfolio management techniques is respectively 20% and 10% of the assets.

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 being not a key criteria). As at the date of this prospectus, the Company appointed CACEIS Bank, Luxembourg branch as counterparty.

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 3.2.4 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.

3.2.2. Optional repurchase agreements (operations à réméré)

3.2.2.1 Purchase of securities with the option of repurchase (à réméré)

As a buyer, the Company may enter into optional repurchase agreements (*operations à réméré*) which consist of the purchase of securities whereby the terms of the agreement entitle the seller (the counterparty) to repurchase the securities sold from the Company at a price and time agreed between the two parties on conclusion of the contract. During the lifetime of the optional repurchase agreement, the Company may not sell the securities acquired under this agreement before the counterparty exercises the right to repurchase the securities or before the repurchase deadline has expired, unless the Company has other means of covering its obligations. The Company must ensure that the volume of optional repurchase agreements is limited to such a level that it is able to meet its redemption obligations *vis-à-vis* its Shareholders at all times.

The type of securities subject to optional repurchase agreements as well as the counterparties involved must meet the requirements of the relevant CSSF circular. Securities purchased with the option of repurchase must comply with the Company's investment policy and must, when combined with the other securities held in the Company's portfolio, respect the Company's investment restrictions.

3.2.2.2 Sale of securities with the option of repurchase (à réméré)

As a seller, the Company may enter into optional repurchase agreements (*operations à réméré*), which consist of the sale of securities whereby the terms of the agreement entitle the Company to repurchase the securities sold from the buyer (the counterparty) at a price and time agreed between the two parties on conclusion of the contract. Counterparties in these transactions must meet the requirements of the relevant CSSF circulars. Where applicable, the Company must have the assets necessary to pay the agreed restitution price when the optional repurchase agreement expires.

3.2.3. Repurchase and reverse repurchase agreements (pension)

3.2.3.1 Reverse repurchase agreements

The Company may enter into reverse repurchase agreements consisting of transactions whereby, at maturity, the seller (the counterparty) has the obligation to repurchase the asset sold to the Company and the Company has the obligation to return the asset bought under the terms of the agreement. Counterparties in these transactions must meet the requirements of the relevant CSSF circulars. During the lifetime of the reverse repurchase agreement, the Company may not sell the securities under the agreement or give them to a third party as a guarantee/security unless it has other means of covering its obligations. The Company must ensure that the volume of reverse repurchase agreements is limited to such a level that it is able to meet its redemption obligations *vis-à-vis* its Shareholders at all times.

The Company will ensure that it is at all times able to call in the total cash amount or terminate the reverse repurchase agreement on either a pro-rata or mark-to-market basis. Where cash may be called in at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction is used to calculate the net asset value of the Company.

Securities included in the reverse repurchase agreement must be seen as financial guarantees that meet the conditions listed in section 3.2.4. below. Reverse repurchase agreements of seven days or less are considered to be transactions under which the Company may call in its assets at any time.

3.2.3.2 Repurchase agreements

The Company may enter into repurchase agreements which consist of transactions whereby, at maturity, the Company has the obligation to repurchase the asset sold while the counterparty has the obligation to return the asset bought under the terms of the agreement. Counterparties in these transactions must meet the requirements of the relevant CSSF circulars.

The Company must have the assets necessary to pay the agreed restitution price when the repurchase agreement expires. The Company must ensure that the volume of repurchase agreements is limited to such a level that it is able to meet its redemption obligations *vis-à-vis* its Shareholders at all times. The Company will ensure that it is at all times able to call in any security included in the repurchase agreement or terminate the reverse repurchase agreement into which it has entered.

Repurchase agreements of seven days or less are considered to be transactions under which the Company may call in its assets at any time.

3.2.4. 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%
Repo/Reverse Repo	
Type of financial guarantee received	Discount
Bonds and treasury notes issued or guaranteed by OECD member countries (2)	0-10%

(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.

3.3. 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 Unconstrained Credit and Carmignac Portfolio Flexible Allocation 2024 Sub-Funds;
- 30% for the Carmignac Portfolio Patrimoine Europe Sub-Fund;
- 30% for the Carmignac Portfolio Patrimoine, Carmignac Portfolio Emerging Patrimoine, Carmignac Portfolio Unconstrained Global Bond and Carmignac Portfolio Securité Sub-Funds;
- 50% for the Carmignac Portfolio Unconstrained Emerging Markets 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.

3.4. 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 Unconstrained 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).

3.5. 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 Su-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; and
- counterparty risk, i.e. the risk of a counterparty's bankruptcy leading it to default on payment.
- 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: this risk mainly stems from the degree of liquidity of the markets on which the transferable securities making up the portfolio are traded. Some of the stocks in which the Company is authorised to invest may be illiquid, i.e. they cannot be sold under normal conditions within a period of seven days at the price at which the Company has valued them. These stocks entail a risk that the Company will not be able to sell them at the desired time. It is also possible that the price at which they are sold may be lower than the price at which the Company had bought them.

f) Risks associated with forward financial instruments: 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 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.

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.*

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).

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 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 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 Commodities CARMIGNAC PORTFOLIO Emerging Discovery CARMIGNAC PORTFOLIO Unconstrained Global Bond CARMIGNAC PORTFOLIO Capital Plus CARMIGNAC PORTFOLIO Emerging Patrimoine CARMIGNAC PORTFOLIO Capital Cube CARMIGNAC PORTFOLIO Unconstrained Credit CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt CARMIGNAC PORTFOLIO Patrimoine Europe CARMIGNAC PORTFOLIO Long-Short Global Equities	CARMIGNAC PORTFOLIO Emergents CARMIGNAC PORTFOLIO Euro-Entrepreneurs CARMIGNAC PORTFOLIO Long-Short European Equities CARMIGNAC PORTFOLIO Investissement CARMIGNAC PORTFOLIO Patrimoine CARMIGNAC PORTFOLIO Sécurité CARMIGNAC PORTFOLIO Investissement Latitude
Before 1.30pm (CET/CEST)	
CARMIGNAC PORTFOLIO Flexible Allocation 2024	

- 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.

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.

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 and GBP 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 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 Commodities CARMIGNAC PORTFOLIO Emerging Discovery CARMIGNAC PORTFOLIO Unconstrained Global Bond CARMIGNAC PORTFOLIO Capital Plus CARMIGNAC PORTFOLIO Emerging Patrimoine CARMIGNAC PORTFOLIO Capital Cube CARMIGNAC PORTFOLIO Unconstrained Credit CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt CARMIGNAC PORTFOLIO Patrimoine Europe CARMIGNAC PORTFOLIO Long-Short Global Equities	CARMIGNAC PORTFOLIO Emergents CARMIGNAC PORTFOLIO Euro-Entrepreneurs CARMIGNAC PORTFOLIO Long-Short European Equities CARMIGNAC PORTFOLIO Investissement CARMIGNAC PORTFOLIO Patrimoine CARMIGNAC PORTFOLIO Sécurité CARMIGNAC PORTFOLIO Investissement Latitude
Before 1.30pm (CET/CEST)	
CARMIGNAC PORTFOLIO Flexible Allocation 2024	

- 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.

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.

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 and GBP 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 and forwarded to the central administration 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 Commodities
CARMIGNAC PORTFOLIO Emerging Discovery
CARMIGNAC PORTFOLIO Unconstrained Global Bond
CARMIGNAC PORTFOLIO Capital Plus
CARMIGNAC PORTFOLIO Emerging Patrimoine
CARMIGNAC PORTFOLIO Capital Cube
CARMIGNAC PORTFOLIO Unconstrained Credit
CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt
CARMIGNAC PORTFOLIO Patrimoine Europe
CARMIGNAC PORTFOLIO Long-Short Global Equities</td><td>CARMIGNAC PORTFOLIO Emergents
CARMIGNAC PORTFOLIO Euro-Entrepreneurs
CARMIGNAC PORTFOLIO Long-Short European Equities
CARMIGNAC PORTFOLIO Investissement
CARMIGNAC PORTFOLIO Patrimoine
CARMIGNAC PORTFOLIO Sécurité
CARMIGNAC PORTFOLIO Investissement Latitude</td></tr>
<tr><th colspan="2">Before 1.30pm (CET/CEST)</th></tr>
<tr><td colspan="2">CARMIGNAC PORTFOLIO Flexible Allocation 2024</td></tr>
</table>

- 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.

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 and GBP 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.

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.

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-Fund “CARMIGNAC PORTFOLIO – UNCONSTRAINED CREDIT”, 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. 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

In securities lending transactions, the Company may use one or more agent(s) (the "Securities Lending Agent") who will act on behalf of the Company. If appointed, the Company will pay them 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 will be indicated in the Company's annual report in due course. All income generated through securities lending transactions will be paid to the Company once the aforementioned fees and expenses have been deducted.

For optional repurchase agreements (*opérations à réméré*) or repurchase and/or reverse repurchase transactions, the Company will pay the Depositary transaction fees and sub-custody fees as applicable. If necessary, it will also reimburse the Depositary for reasonable expenses incurred in the administration of these transactions.

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.I. 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.I.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.I.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.I.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.I.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.I.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.I.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’y 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 safe-keep 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 subfund’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.II. 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).

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.III. 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 Unconstrained Global Bond (up to 5%), Carmignac Portfolio Capital Plus (up to 4%), Carmignac Portfolio Emerging Patrimoine (up to 5%), Carmignac Portfolio Patrimoine (up to 5%), Carmignac Portfolio Sécurité (up to 4%), Carmignac Portfolio Capital Cube (up to 5%), Carmignac Portfolio Unconstrained Credit (up to 10%), Carmignac Portfolio Unconstrained Emerging Markets 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. 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	No
CARMIGNAC PORTFOLIO Emerging Discovery	MSCI EM Emerging Small C	50	MSCI	Yes
	MSCI EM Emerging Mid C	50	MSCI	Yes
CARMIGNAC PORTFOLIO Commodities	MSCI AC World Daily TR Net Pap	5	MSCI	Yes
	MSCI AC World Daily TR Net Oil	45	MSCI	Yes
	MSCI ACWI Metals & Mining Net USD Index	40	MSCI	Yes
	MSCI ACWI Chemicals NR	5	MSCI	Yes
	MSCI AC World Daily TR Net Ene	5	MSCI	Yes
CARMIGNAC PORTFOLIO Unconstrained Global Bond	JPMorgan Unhedged ECU GBI Glob	100	JP Morgan	No
CARMIGNAC PORTFOLIO Capital Plus	Eonia Capitalization Index 7 D	100	EMMI	No
CARMIGNAC PORTFOLIO Emerging Patrimoine	MSCI Daily TR Net Emerging Mar	50	MSCI	Yes
	JPMorgan GBI-EM Global Diversified Composite Unhedged EUR	50	JP Morgan	No
CARMIGNAC PORTFOLIO Investissement	MSCI AC World Daily TR Net USD	100	MSCI	Yes
CARMIGNAC PORTFOLIO Euro-Entrepreneurs	STOXX Europe Small 200 Net	100	STOXX	No
CARMIGNAC PORTFOLIO Emergents	MSCI Daily TR Net Emerging Mar	100	MSCI	Yes
CARMIGNAC PORTFOLIO Patrimoine	MSCI AC World Daily TR Net USD	50	MSCI	Yes
	FTSE World Government Bond Index EUR (previously Citigroup WGBI All Maturities EUR)	50	FTSE International Limited	Yes
CARMIGNAC PORTFOLIO Long-Short European Equities	Eonia Capitalization Index 7 D	85	EMMI	No
	STXE 600 € NRt	15	STOXX	No
CARMIGNAC PORTFOLIO Sécurité	Euro MTS 1-3 Year Index Level	100	FTSE International Limited	Yes
CARMIGNAC PORTFOLIO Investissement Latitude	MSCI AC World Daily TR Net USD	100	MSCI	Yes
CARMIGNAC PORTFOLIO Capital Cube	Eonia Capitalization Index 7 D	100	EMMI	No
CARMIGNAC PORTFOLIO Unconstrained Credit	EMU Corporate Index	75	ICE Benchmark Administration Limited	Yes
	Euro High Yield Index	25	ICE Benchmark Administration Limited	Yes
CARMIGNAC PORTFOLIO Unconstrained Emerging Markets Debt	JPMorgan GBI-EM Global Diversified Composite Unhedged EUR	100	JP Morgan	No
CARMIGNAC PORTFOLIO Patrimoine Europe	ICE BofAML All Maturity All Euro Government Index	50	ICE Benchmark Administration Limited	Yes
	STXE 600 € NRt	50	STOXX	No
CARMIGNAC PORTFOLIO Long-Short Global Equities	Eonia Capitalization Index 7 D	90	EMMI	No
	MSCI AC WORLD NR (USD)	10	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

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 COMMODITIES
A EUR Acc (LU0099161993) A CHF Acc Hdg (LU0807688931) A USD Acc Hdg (LU0807689079) A USD Acc (LU179239729) A EUR Ydis (LU0807689152) E EUR Acc (LU0294249692) E USD Acc Hdg (LU0992628775) F EUR Acc (LU0992628858) F CHF Acc Hdg (LU0992628932) F USD Acc Hdg (LU0992629070) W EUR Acc (LU1623761951) W GBP Acc (LU1299301280) W GBP Acc Hdg (LU0553405878)	A EUR Acc (LU0164455502) A CHF Acc Hdg (LU0807690671) A USD Acc Hdg (LU0807690754) E EUR Acc (LU0705572823) E USD Acc Hdg (LU0992629153) F EUR Acc (LU0992629237) F CHF Acc Hdg (LU0992629310) F USD Acc Hdg (LU0992629583) W EUR Acc (LU1623762090) W GBP Acc (LU0992629401)
3. CARMIGNAC PORTFOLIO EMERGING DISCOVERY	**4. CARMIGNAC PORTFOLIO UNCONSTRAINED GLOBAL BOND**
A EUR Acc (LU0336083810) A CHF Acc Hdg (LU0807689400) A USD Acc Hdg (LU0807689582) A USD Acc (LU1792392489) E USD Acc Hdg (LU0992629666) F EUR Acc (LU0992629740) F CHF Acc Hdg (LU0992629823) F USD Acc Hdg (LU0992630169) W EUR Acc (LU1623762256) W GBP Acc (LU0992630086) W USD Acc (LU1623762330)	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) A USD Acc (LU1792392307) 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 EUR Ydis (LU1792392216) W EUR Acc (LU1623762769) W GBP Acc (LU0992630839) W GBP Acc Hdg (LU0553413385) Income W GBP Hdg (LU0807690242)
5. CARMIGNAC PORTFOLIO CAPITAL PLUS	**6. CARMIGNAC PORTFOLIO EMERGING PATRIMOINE**
A EUR Acc (LU0336084032) Income A EUR (LU1299302684) A EUR Ydis (LU0992631050) Income A CHF Hdg (LU1299302411) A CHF Acc Hdg (LU0807689665) A USD Acc Hdg (LU0807689749) Income E USD Hdg (LU0992631134) F EUR Acc (LU0992631217) F CHF Acc Hdg (LU0992631308) Income F GBP Hdg (LU1299302841) F GBP Acc Hdg (LU0553411090) F USD Acc Hdg (LU0992631480)	A EUR Acc (LU0592698954) A EUR Ydis (LU0807690911) A CHF Acc Hdg (LU0807690838) A USD Acc Hdg (LU0592699259) A USD Acc (LU1792392133) E EUR Acc (LU0592699093) E USD Acc Hdg (LU0992631563) F EUR Acc (LU0992631647) F CHF Acc Hdg (LU0992631720) F GBP Acc (LU0992631993) F GBP Acc Hdg (LU0592699176) F USD Acc Hdg (LU0992632025) F EUR Ydis (LU1792392059)
7. CARMIGNAC PORTFOLIO EMERGENTS	**8. CARMIGNAC PORTFOLIO EURO-ENTREPRENEURS**
A EUR Acc (LU1299303229) A EUR Ydis (LU1792391242) A CHF Acc Hdg (LU1299303062) A USD Acc Hdg (LU1299303575) A USD Acc (LU1792391598) E EUR Acc (LU1299303732) E USD Acc Hdg (LU0992627025) F EUR Acc (LU0992626480) F CHF Acc Hdg (LU0992626563) F USD Acc Hdg (LU0992626993)	A EUR Acc (LU1299304540) A USD Acc (LU1792392562) A USD Acc Hdg (LU1792392646) E EUR Acc (LU1299304896) E USD Acc Hdg (LU1299304201) F EUR Acc (LU0992625326) F CHF Acc Hdg (LU0992625599) F USD Acc Hdg (LU0992625755) W EUR Acc (LU1623762686) W GBP Acc (LU1299303906)

F EUR Ydis (LU1792391325) W EUR Acc (LU1623762413) W GBP Acc (LU0992626720) W USD Acc (LU1623762504)	W GBP Acc Hdg (LU0992625672)
9. CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	10. CARMIGNAC PORTFOLIO INVESTISSEMENT
A EUR Acc (LU1317704051) E EUR Acc (LU1317704135) E USD Acc Hdg (LU1317704218) F EUR Acc (LU0992627298) F CHF Acc Hdg (LU0992627371) F GBP Acc (LU1317704309) F GBP Acc Hdg (LU0992627454) F USD Acc Hdg (LU0992627538)	A EUR Acc (LU1299311164) A EUR Ydis (LU1299311321) A USD Acc Hdg (LU1299311677) A CHF Acc Hdg (LU1435245151) E EUR Acc (LU1299311834) E USD Acc Hdg (LU0992626308) F EUR Acc (LU0992625839) F CHF Acc Hdg (LU0992625912) F GBP Acc (LU0992626050) F GBP Acc Hdg (LU0992626134) F USD Acc Hdg (LU0992626217)
11. CARMIGNAC PORTFOLIO PATRIMOINE	12. CARMIGNAC PORTFOLIO SÉCURITÉ
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) A USD Acc (LU1792391754) 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) Income F GBP (LU1163533851) Income F GBP Hdg (LU1163533935) F USD Acc Hdg (LU0992628346)	A EUR Acc (LU1299306321) A EUR Ydis (LU1299306677) A CHF Acc Hdg (LU1299307055) A USD Acc Hdg (LU1299306834) F EUR Acc (LU0992624949) F EUR Ydis (LU1792391911) F CHF Acc Hdg (LU0992625086) F GBP Acc Hdg (LU0992625169) F USD Acc Hdg (LU0992625243)
13. CARMIGNAC PORTFOLIO INVESTISSEMENT LATITUDE	14. CARMIGNAC PORTFOLIO CAPITAL CUBE
A EUR Acc (LU1046327000) E EUR Acc (LU1046327182) E USD Acc Hdg (LU1046327265) F EUR Acc (LU1046327349) F CHF Acc Hdg (LU1046327422)	A EUR Acc (LU1299307485) Income A EUR (LU1122113498) E EUR Acc (LU1048598442) Income E USD Hdg (LU1299308376) F EUR Acc (LU1048598525)
	15. CARMIGNAC PORTFOLIO UNCONSTRAINED CREDIT
	A EUR Acc (LU1623762843) A USD Acc Hdg (LU1623763064) Income A EUR (LU1623762926) F EUR Acc [tbd]W EUR Acc (LU1623763148)
16. CARMIGNAC PORTFOLIO UNCONSTRAINED EMERGING MARKETS DEBT	17. CARMIGNAC PORTFOLIO PATRIMOINE EUROPE
A EUR Acc (LU1623763221) Income A EUR (LU1623763494) E USD Acc Hdg (LU1623763577) W EUR Acc (LU1623763734)	A EUR Acc (LU1744628287) A USD acc Hdg (LU1744628873) AW EUR Acc (tbc) F EUR acc (LU1744630424)
18. CARMIGNAC PORTFOLIO FLEXIBLE ALLOCATION 2024	19. CARMIGNAC PORTFOLIO LONG-SHORT GLOBAL EQUITIES
M EUR Acc (LU1873147984) M EUR YDis (LU1873148016)	A EUR Acc LU1910837258 A USD Acc Hdg LU1910837332 F EUR Acc LU1910837415 F GBP Acc Hdg LU1910837506

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

Facilities Agent: **BNP PARIBAS SECURITIES SERVICES**

In connection with the Fund recognition under section 264 of the Financial Services and Markets Act 2000, the Fund maintains in the United Kingdom the facilities as set out in the rules contained in the Collective Investment Schemes Sourcebook (COLL 9.4) published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognized schemes.

The facilities will be located at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R 6PA during usual business hours on any week day (other than UK public holidays).

At these facilities, any person may:

1. Inspect (free of charge) a copy (in English) of:

   (a) the Fund's Regulations, the Material Contracts, and any subsequent amendments thereto;

   (b) the most recent Prospectus issued by the Fund, as the same may be amended and supplemented from time to time;

   (c) the most recent Key Investor Information Document issued by the Fund;

   (d) the latest annual and half-yearly reports of the Fund; and

   (e) any other documents required from time to time by the Collective Investment Schemes Sourcebook (COLL 9.4) to be made available.

2. obtain a copy of any of the above documents (free of charge in the case of documents (b) and (c);

3. obtain information (in English) about the prices of units;

4. redeem or arrange for the redemption of its units and obtain payment in relation to such redemption; any redemption requests received by the UK Facilities Agent shall be sent to the administrator of the Fund, for processing.

5. make a complaint about the operation of the Fund, which complaint the Facilities Agent will transmit to the Fund; and

6. obtain free of charge, details or copies of any notices which have been given or sent to unit holders.

CARMIGNAC GESTION LUXEMBOURG
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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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