1. Important

Any investment in a UCI or any related product should only be made after reviewing the current regulatory documents.

The prospectuses, KIIDs (Key Investor Information Documents) and annual reports of every UCI approved and/or authorised by the Autorité des Marchés Financiers (French financial markets authority or AMF); and the prospectuses and KIIDs of every UCI authorised by the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority or CSSF) are available from the website.

The other regulatory documents are available on request from Carmignac, 24 place Vendôme, 75001 Paris, France.

Investment in financial products may involve risk. The value of a share in a SICAV or a unit of an FCP reflects the value of the securities and assets held in the portfolio and is subject to market fluctuations.

Investors may lose some or all of their capital, as the capital in the funds is not guaranteed.

2. Reference indicators

● Price quotations: Data on reference indicators is provided by third parties that are the exclusive owners of such data. The published index is the closing level of the index.

● Until 31 December 2012, the reference indicators’ equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
3. Best selection policy

All investment service providers have an obligation to act in the best interests of their clients when executing orders that result from investment decisions for the portfolios.

To this end, in its capacity as management company, and having regard to the nature of its business, Carmignac is obligated to select intermediaries whose execution policy guarantees the best possible result when executing orders sent on behalf of its clients.

Carmignac nevertheless remains responsible for best execution with respect to the processing of certain transactions carried out directly on the market.

In accordance with the regulations, Carmignac has put in place an order execution policy that allows it to obtain the best possible result with respect to client orders. The order execution policy notably requires that orders be registered and processed in a timely and accurate manner, having regard to market conditions.

This order execution policy is based on:

- a standardised process for selecting financial intermediaries and counterparties
- a process for selecting execution venues
- an analysis and selection process with respect to the reporting provided by service providers as part of best execution

Carmignac uses a multi-criteria approach to select intermediaries that guarantee the best execution of stock market orders.

The criteria applied are both quantitative and qualitative. They depend on the markets for which the intermediaries provide services, in terms of both geographical area (global, pan-European or local intermediaries) and financial instruments traded (intermediaries specialised in equity, interest rate, convertible or derivatives markets).

Every analysis criterion is subject to an assessment, which is allocated a weighting coefficient, thereby enabling an overall rating to be attributed, subsequently allowing all intermediaries analysed to be ranked with a view to drawing up the list of intermediaries actually selected.

The analysis criteria notably cover the availability and proactiveness of the intermediary representatives, the financial situation of the intermediaries, their speed, the quality of the processing and execution of orders and intermediary fees.

The intermediaries’ ratings are updated every year. Based on this, the list of selected intermediaries is also reviewed annually.

The summary of our selection policy described above is updated whenever the policy changes. The policy can be obtained on request from the management company.
4. Conflict of interest management policy

Carmignac makes every effort to identify conflicts of interest that may arise in the course of providing investment or related services or fund management services.

Carmignac has a conflict of interest management policy in accordance with current regulations. This policy is commensurate with the size, structure, nature, importance and complexity of Carmignac’s business. It includes procedures to follow and measures to take in order to manage conflicts of interest, the aim being to ensure the primacy of clients’ interests and respect for market integrity.

This policy can be obtained from the management company on request.

In accordance with current regulations, Carmignac also holds and updates a register that lists situations in which a conflict of interest has arisen whenever applicable.

When the organisational or administrative measures taken by Carmignac to manage conflicts of interest are not sufficient to avoid the risk of damaging investors’ interests with a reasonable degree of certainty, the company will clearly inform investors of the general nature and/or source of these conflicts of interest.

Based on the identification of conflicts of interest, a mapping of conflicts of interest has been drawn up. This mapping identifies the circumstances that give rise or may give rise to a conflict of interest. It makes it possible for Carmignac to identify and, if necessary, manage fairly any conflicts of interest that may arise in the course of carrying out its services, between its own interests and those of its clients or between the interests of several clients.

This notably involves identifying and monitoring:

- the involvement of an employee in one or more investment services offered by the management company
- the separation of activities that may lead to potential conflicts (such as proprietary activities and those on behalf of third parties)
- the circulation of confidential or privileged information within the management company
- corporate offices held by employees of the management company on a personal basis or as part of their professional activities
- commission paid or received in connection with services or activities performed by or on behalf of the management company
- the method by which employees are remunerated in connection with the distribution of financial products
- benefits or gifts that employees of the management company may receive in connection with their professional activity
- potential conflicts of interest relating to the procedure for selecting intermediaries and service providers
incident management designed to protect the primacy of the client’s interests

for personal transactions

giving gifts to and/or receiving gifts from clients and service providers

5. 2019 report on intermediary fees

In accordance with articles 319-14 and 321-119 of the AMF GR, as the management company uses order execution and investment decision support services, and intermediary fees for the previous financial year exceeded EUR 500,000.00, the management company has drawn up a document entitled “Report on intermediary fees”.

a) Use of order execution and investment decision support services (SADIE) in 2019

Over 2019, Carmignac had recourse to order execution and investment decision support services from external service providers which have been remunerated under split commission agreements.

b) Percentage of fees paid back to third parties in 2019 under research fee collection agreements

Out of the total intermediation costs borne by the portfolios on “equities” during 2019, fees stemming from investment decision support services paid into the “separate research account” (RPA) under research fee collection agreements accounted for 55%.

c) Breakdown of intermediary fees between order execution and investment decision support

Intermediary fees for receiving and sending and for executing orders: 45%

Intermediary fees for order execution and investment decision support: 55%

This distribution applies to shares traded and held in the funds.

For the other asset classes (fixed income, foreign exchange and derivative instruments), intermediary fees for receiving and transmitting and for executing orders represented 100% of total commission paid.

d) Measures taken to prevent or deal with potential conflicts of interest when selecting service providers.

The selection of service providers and their assessment is duly governed by the best selection policy and the conflict of interest policy.

6. Processing client complaints

Carmignac has implemented and maintains an operational procedure to quickly and efficiently
process complaints made by its clients. Any complaint may be sent to the Compliance department by email to complaints@carmignac.com or by post to CARMIGNAC GESTION, 24 place Vendôme Paris, France, for French investors; and to Carmignac Gestion Luxembourg, City Link, 7, rue de la Chapelle – L-1325 Luxembourg for all other investors. The management company will acknowledge receipt of the complaint within ten working days of the date on which it was received, unless a response has been issued to the client in the intervening period. Except in duly justified exceptional circumstances, a response will be issued to the client within two months of receipt of the complaint.

For France: In the event of an ongoing dispute, the client may contact a mediator, such as the AMF Ombudsman. The address of the AMF Ombudsman is: Autorité des Marchés Financiers, The AMF Ombudsman, 17 place de la Bourse, 75082 PARIS CEDEX 02, FRANCE. The AMF mediation request form and the Mediation Charter are available online at www.amf-france.org.

For Luxembourg: In the event of a dispute:

- Carmignac shall provide an answer within a period which cannot exceed one month starting from the date of receipt of the complaint. Where an answer cannot be provided within this period, the complainant may contact directly the competent authority:
  - Either by post to the Commission de Surveillance du Secteur Financier (CSSF), L-2991 Luxembourg;
  - Or by e-mail to direction@cssf.lu. In order to facilitate the filing of a complaint request, the CSSF publishes an application form on its website at www.cssf.lu.
  - Where the complainant did not receive an acknowledgement or a satisfactory answer within the period mentioned in the preceding paragraph, s/he may file his/her request with the CSSF within one year as of the date in which the complainant filed his/her complaint request with the financial institution in accordance with CSSF Regulation 16-07.

European Union

Alternatively you may use FIN-NET for cross border complaint if you live in one country of the European Economic Area, have a complaint against a financial services provider in another country of the European Economic Area, have complained but are still dissatisfied and want to find out which out-of-court dispute resolution body might be able to resolve the dispute.

To send a complaint to a FIN-NET member, you can:
Download and fill in the FIN-NET form for cross-border complaints and e-mail or post the form to any FIN-NET member in either your own country or the one of the Management Company of the fund. Directly contact any FIN-NET member and ask them for guidance. You will find contact information for all the members in each country.

7. Information Solvency II

In accordance with the regulatory requirements of AMF position 2004-07, we hereby inform you
that in order to meet the needs of professional investors subject to the requirements arising from the Directive 2009/138/EC referred to as Solvency II, Carmignac may provide a report, within a deadline of no less than 48 hours with effect from the latest publication of the net asset value, on the composition of its Funds’ portfolio. The information provided shall be strictly confidential and used solely to determine prudential requirements. It may not under any circumstances give rise to prohibited practices such as market timing or late trading by the unitholders that receive this information.

8. List of sub-custodians

In certain countries, custodians delegate the custody of assets:

- access the list of sub-custodians used by BNP Paribas Securities Services

9. Remuneration policy

Carmignac Gestion’s Remuneration Policy has been approved by the Board of Directors of the management company. The provisions of the Remuneration Policy are reviewed on a regular basis by the Remuneration and Appointments Committee and are adjusted to fit the changing regulatory framework. The remuneration policy includes a description of how remuneration and benefits are calculated. A copy of the policy is available free of charge upon request.

- See the remuneration policy for Carmignac Gestion
- See the 2021 report of Carmignac Gestion Board of Directors

Carmignac Gestion Luxembourg’s Remuneration Policy has been approved by the Board of Directors of the management company. The provisions of the Remuneration Policy are reviewed on a regular basis by the Remuneration and Appointments Committee and are adjusted to fit the changing regulatory framework. The remuneration policy includes a description of how remuneration and benefits are calculated. A copy of the policy is available free of charge upon request.

- See the remuneration policy for CGL (Carmignac Gestion Luxembourg)
- See the 2021 report of Carmignac Gestion Luxembourg Board of Directors

For more information on the Remuneration and Appointments Committee:

- See the Governance page

10. Modern Slavery Statement

Carmignac Gestion Luxembourg S.A. ("the Firm") is incorporated under the laws of the Grand Duchy of Luxembourg and maintains a branch in the UK. The Firm is part of Carmignac Group, one of Europe’s leading asset managers with over 27 years of experience in asset management.
The Firm is authorised by the Commission de Surveillance du Secteur Financier and its UK Branch is supervised by the Financial Conduct Authority.

The Firm has zero tolerance to modern slavery and human trafficking, and is committed to ensuring that its supply chain adopts the same approach. Due to the nature of its activities, the Firm believes that the risk of involvement with modern slavery and human trafficking is limited. Nonetheless, the Firm is in the process of individually reviewing its supply chain to ensure that there is no negative information in connection therewith. Furthermore, the Firm is developing policies and procedures incorporating the review of suppliers prior to entering into a relationship, as well as incorporating relevant provisions in agreements with suppliers to ensure that the latter also meet the requirements of the Modern Slavery Act. Also, employees go through a careful hiring process and are subject to local employment laws.

The relevant employees will be trained on the subject on a periodic basis.

The Management of the Firm has approved this statement.

11. Research Payment Account Disclosure Form

Please click here to access the Research Payment Account Disclosure Form.

12. Market Sounding

For any market sounding-related requests, please send an email to marketsounding@carmignac.com. The Compliance and Internal Controls Department will contact you promptly to follow up on the next steps. Please refrain from contacting any employee of Carmignac directly before liaising with the Compliance and Internal Controls Department.


Please click here to access our covid-19 attestation and here for an executive summary of our risk assessment, a copy of which is available on request.

14. Sustainability-related Disclosures

SFDR EU 2019/2088 ARTICLE 4 - Transparency of adverse sustainability impacts at entity level

Carmignac does not consider adverse impacts of investment decisions on sustainability factors in accordance with article 4 paragraph 1 (b) of the SFDR as the implementation of the regulatory framework remains pending. The management company is knowledgeable of the criteria noted in Annex 1 of the draft Regulatory Technical Standards (“RTS”), the level 2 European regulation accompanying the SFDR, published on 2 February 2021. The management company will continue to observe the regulatory development closely and will reconsider this decision after
the finalisation of the RTS and its final ratification.

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**CARMIGNAC GESTION**

24, place Vendôme - F - 75001 Paris  
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Investment management company approved by the AMF  
Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION LUXEMBOURG**

City Link - 7, rue de la Chapelle - L - 1325 Luxembourg  
Tel. : (+352) 46 70 60 1  
Subsidiary of Carmignac Gestion  
Investment fund management company approved by the CSSF  
Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

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**Legal Information**

The information presented above is not contractually binding, nor does it constitute investment advice. This information may be partial information, and may be modified without prior notice. Access to the Funds may be subject to restrictions with regard to certain persons or countries. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a “U.S. person”, according to the definition of the US Regulation S and/or FATCA. The Funds present a risk of loss of capital. The risks, fees and ongoing charges are described in the KIIDs (Key Investor Information Document). The Funds’ respective prospectuses, KIIDs, NAV and annual reports are available in English on this website, or upon request to the Management Company. The KIIDs must be made available to the subscriber prior to subscription. The investor should read the KIID for further information.