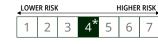
CARMIGNAC PORTFOLIO INVESTISSEMENT

LUXEMBOURG SICAV SUB-FUND

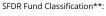




Recommended minimum investment horizon: YEARS



7



Article 8

Carmignac Portfolio Investissement is an international equity fund seeking to offer exposure to companies with a secular growth profile, without restrictions in terms of sector or region⁽¹⁾. The Fund targets companies offering long-term growth potential driven by favourable structural trends and a specific business model. They operate in a large and global market, occupy a dominant position in their industry or have the capacity to acquire significant market shares.

The Fund also aims, over a recommended investment horizon of five years, to outperform its reference indicator⁽²⁾ through a sustainable investment approach.

KEY POINTS



An international equity fund offering an exposure to companies that thrive in an evolving global world.



An opportunistic approach aiming at benefiting from the most promising market dynamics and trends.



Stock-picking based on in-depth analysis of the fundamentals of the companies considered.



Active risk management through rigorous portfolio construction.

PROVEN EXPERTISE IN INTERNATIONAL EQUITIES

A BOTTOM-UP APPROACH

Our international equity approach is based on a specific analysis of companies, driven by the convictions and expertise of our sector and regional specialists.

SEIZING INTERNATIONAL **OPPORTUNITIES**

Since it was founded in 1989, Carmignac has used geographic diversification to its advantage. We were among the first to identify the potential offered by emerging markets.

OVER 30 YEARS OF EXPERIENCE

The experience we have built up over the years allows us to identify growth trends worldwide. We have thus been able to anticipate the supercycles of commodities and technology and harness their potential.



* For the share class Carmignac Portfolio Investissement A USD Acc Hdg. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eur-lex.europa.eu/eli/reg/2019/2088/oj. (1) Other constraints may apply. Please refer to the prospectus. (2) Reference indicator: MSCI ACWI (USD) (Net dividends reinvested).

MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.

HOW TO IDENTIFY LONG-TERM TRENDS



DISRUPTIVE **INNOVATION**

Businesses creating a new product or a new market disrupting existing models. Example: artificial intelligence



TOP-DOWN OPPORTUNITIES

Businesses taking advantage of the macroeconomic conditions. Example: the recession



LARGE-SCALE ROLLOUT **OF A TREND**

Businesses replicating the success of a phenomenon in other countries or other sectors. Example: e-commerce in

emerging countries

POLITICAL OR SOCIAL CHANGES

Companies capitalising on a structural trend change within the economy. Example: reshoring of production activities

MAIN RISKS OF THE FUND

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

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

DISCRETIONARY MANAGEMENT: Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.



CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
A EUR Acc	20/11/2015	CARIAEC LX	LU1299311164	Accumulation	Max. 1.5%	Max. 4%	-	1.87%	0.29%	20%	_
A USD Acc Hdg	20/11/2015	CARIAUC LX	LU1299311677	Accumulation	Max. 1.5%	Max. 4%	_	1.89%	0.42%	20%	_
E EUR Acc	20/11/2015	CARIEEC LX	LU1299311834	Accumulation	Max. 2.25%	_	_	2.62%	0.29%	20%	_
F EUR Acc	15/11/2013	CARPIFE LX	LU0992625839	Accumulation	Max. 0.85%	_	_	1.22%	0.29%	20%	_

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of (1) of the amount you pay in when entering this investment into its decimal you have a set of the actual charge.
(2) We do not charge an exit fee for this product.
(3) of the value of your investment per year. This estimate is based on actual costs over the past year.
(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the

(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and set the investments underlying the product. The actual amount values depending on the quantity we buy and set if we buy and set if the investments underlying the product. The actual amount values depending on the quantity we buy and set if we buy and set if the share class has overperformed the reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.
(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com

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

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MARKETING COMMUNICATION - Please refer to the KIID/prospectus of the fund before making any final investment decisions.