

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Unit A EUR Acc (ISIN: FR0010135103)

This UCITS is managed by Carmignac Gestion.

Objectives and investment policy

The key features of the UCITS are as follows:

- The Fund aims to outperform its reference indicator over a period exceeding three years.
- The reference indicator is the following composite index: 50% MSCI AC WORLD NR (USD) index and 50% ICE BofA Global Government Bond Index (USD) calculated with coupons reinvested. The reference indicator is rebalanced each quarter and converted into euro for EUR units and hedged units, and into the reference currency of each unit class for unhedged units. This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the indicator. The fund's investment strategy is not dependent on the indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation.
- The Fund's principal performance drivers are the following:
 - Equities: a maximum of 50% of the Fund's net assets are permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, with up to 25% of net assets exposed to emerging countries).
 - Fixed income products: at least 50% of the Fund's net assets is invested in fixed rate and/or variable rate government and/or corporate bonds and money market instruments. The average rating of the bonds held by the Fund shall be at least investment grade (as rated by at least one of the leading rating agencies). Fixed income products from emerging countries may not exceed 25% of net assets.
 - Currencies: the Fund may use currencies other than the Fund's valuation currency for exposure and hedging purposes.
- Up to 15% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature.
- The decision to buy, hold or sell fixed income products will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.
- The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions may also be taken through derivatives.
- The fund has environmental (E) and social (S) characteristics, and promotes investment in companies that follow sound governance (G) practices. It complies with Article 8 on sustainability-related disclosures in the financial services sector. The fund applies either

a best-in-universe or a best-effort approach by actively reducing the investment universe by at least 20% through negative screening. The extra-financial criteria used include, for example, data on carbon emissions (E), human capital policies (S) and the treatment of minority shareholders (G). The fund's sustainability risk may differ from that of the reference indicator.

Other information:

- The overall modified duration of the fixed income portfolio is between -4 and +10. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- The fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, credit (up to 30% of net assets), bonds, equities, ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 10% of net assets). The derivatives used are options (vanilla, barrier, binary), futures and forwards, swaps (including TRS within the limit of 20% of the assets and performance swaps) and CFDs (contracts for difference) on one or more underlyings. Overall exposure to derivatives is controlled by the expected gearing, calculated as the sum of nominal amounts without netting or hedging, of 500%; this may be higher under certain conditions. The level of gearing is 2. Up to 15% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature.
- The Fund may invest up to 10% of its net assets in units or shares of investment funds.
- This Fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This unit is an accumulation unit.

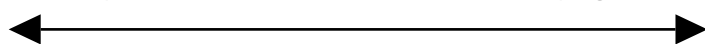
Risk and reward profile

Lower risk

Higher risk

Potentially lower return

Potentially higher return



1	2	3	4	5	6	7
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This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- The risk category of this Fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This Fund is placed in category 4 owing to its diversified exposure to equity markets as well as interest rate, credit and currency risks.
- The Fund's capital is not guaranteed.

Risks to which the Fund may be exposed, which could lead to a fall in the net asset value and to which the indicator gives too little consideration:

- Credit risk: the Fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- Counterparty risk: the Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the Fund prospectus.

Charges

The charges paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

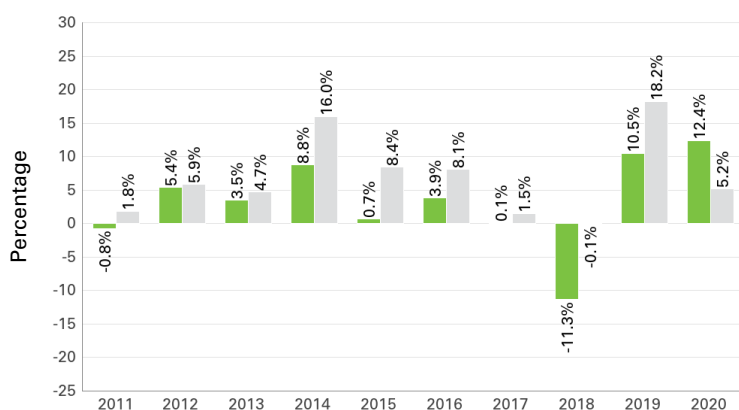
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.88%
Charges taken from the fund under certain specific conditions	
Performance fee	
10.00% of the outperformance if the performance is positive and exceeds that of the reference indicator (50% MSCI AC WORLD NR (USD), 50% ICE BofA Global Government Index (USD unhedged)) since the beginning of the year. Performance fee invoiced for the last financial year: 0.76%	

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2020. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 1989.
- Performances shown are calculated in EUR.
- 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.
- Until 31 December 2020, the bond index was the FTSE Citigroup WGBI All Maturities Eur. Performances are presented using the chaining method.
- The fund investment policy is not benchmarked, the indicator provided is a reference indicator.

■ Performance of the UCITS
 ■ Performance of reference indicator: 50% MSCI AC WORLD NR, 50% ICE BofA Global Government Index

Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- The Fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com
- This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FACTA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.