

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name:** Carmignac Multi Expertise

**Unit:** A EUR Acc

**ISIN:** FR0010149203

**Description:** Carmignac Multi Expertise is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS) and authorised in France by the Autorité des marchés financiers (AMF) under number FCP20010924.

**Name of the manufacturer:** Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion is a fund management company authorised in France and regulated by the AMF Autorité des marchés financiers (n° GP97008). Call (+33) 01 42 86 53 35 for further information.

**Website of the manufacturer:** [www.carmignac.com](http://www.carmignac.com)

**Date of production of the KID:** 18/03/2024

## WHAT IS THIS PRODUCT?

### TYPE

Carmignac Multi Expertise is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS)

### TERM

The fund was launched on 14 December 2001 for a period of 99 years, except in the cases of early dissolution or extension.

### OBJECTIVE

The fund targets a performance above that of its reference indicator over a recommended investment period at least three years. It is managed on a discretionary basis by the fund manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds. The reference indicator comprises 20% compounded €STR, 40% MSCI AC WORLD NR (USD) index, calculated with net dividends reinvested, and 40% ICE BofA Global Government Index (USD unhedged), calculated with net coupons reinvested. It is rebalanced each quarter. The MSCI and BofA indices are converted into EUR.

Between 50% and 100% of the fund's assets are invested in investment funds, primarily Carmignac funds or, failing that, external funds. The main performance drivers are:

(i) Equities: Up to 65% of the fund's net assets may be exposed to equity funds or equities traded on Eurozone and/or international markets, including a potentially significant portion (up to 100% of the equity portfolio) in emerging economies.

(ii) fixed income products: Primarily through investment funds, between 30% and 110% of the fund's net assets are invested in transferable debt securities (short- and medium-term), money market instruments, and fixed or floating rate government or corporate bonds, which may be linked to inflation in the Eurozone and/or international markets. Up to 100% of the portfolio of debt securities and money market instruments may be invested in emerging market debt securities and money market instruments.

(iii) currencies: The fund may use derivatives to gain exposure to, hedge against, or pursue relative value strategies on, currencies.

The decision to buy, hold or sell debt securities 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 fund's investment universe is totally independent of the reference indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. 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 set on the level of such deviation.

The average rating of the bonds held by the fund is at least investment grade (as rated by at least one of the leading rating agencies). The fund may use futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, interest rates, equities, ETFs, dividends, volatility, variance (the latter two categories for up to 10%) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps, and contracts for difference, on one or more underlyings. Overall exposure to derivatives is controlled by combining expected gearing of 2 with the fund's VaR limit, which must not be more than double the reference indicator's. The fund may invest up to 10% of its net assets in securities with embedded derivatives.

### INTENDED RETAIL INVESTOR

Due to the fund's bond market exposure, and its equity market exposure to a lesser extent, this fund is suitable for investors who do not plan to withdraw their money within 3 year(s), and whose goal is to grow their investment without any capital guarantee.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

### OTHER INFORMATION

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST, and are executed on the next business day using the previous day's NAV.

These units are accumulation units.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or on the website [www.fundinfo.com](http://www.fundinfo.com). Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website [www.carmignac.com](http://www.carmignac.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk

The recommended holding period is 3 year(s).

This product does not include any protection from future market performance so you could lose some or all of your investment.

Risks not sufficiently considered by the indicator include:

### PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

- Counterparty risk: the fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.

If the fund is denominated in a currency other than the official currency of the country where the fund is being marketed, the return, when expressed in the official currency of the country where the fund is being marketed, may change depending on currency fluctuations.

The summary risk indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium low risk class.

|                                    |   |                                  |            |
|------------------------------------|---|----------------------------------|------------|
| <b>Recommended holding period:</b> | <b>3 years</b>  |                                  |            |
| <b>Example Investment:</b>         | <b>10 000 EUR</b>   |                                  |            |
|                                    | <b>If you exit after 1 year</b>   | <b>If you exit after 3 years</b> |            |
| <b>Scenarios</b>                   |   |                                  |            |
| <b>Minimum</b>                     | There is no minimum guaranteed return. You could lose some or all of your investment. |                                  |            |
| <b>Stress</b>                      | <b>What you might get back after costs</b>  | 7 520 EUR                        | 7 330 EUR  |
|                                    | <b>Average return each year</b>   | -24.80%                          | -9.84%     |
| <b>Unfavourable</b>                | <b>What you might get back after costs</b>  | 8 020 EUR                        | 7 580 EUR  |
|                                    | <b>Average return each year</b>   | -19.80%                          | -8.82%     |
| <b>Moderate</b>                    | <b>What you might get back after costs</b>  | 9 870 EUR                        | 10 360 EUR |
|                                    | <b>Average return each year</b>   | -1.30%                           | 1.19%      |
| <b>Favourable</b>                  | <b>What you might get back after costs</b>  | 11 780 EUR                       | 12 520 EUR |
|                                    | <b>Average return each year</b>   | 17.80%                           | 7.78%      |

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- The unfavourable scenario occurred for an investment between September 2019 and September 2022.
- The moderate scenario occurred for an investment between May 2015 and May 2018.
- The favourable scenario occurred for an investment between February 2014 and February 2017.

## WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

The fund is a co-ownership of financial instruments and deposits separate from the management company. In the event of the latter's default, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the depositary from those of the fund.

There is no compensation or guarantee system in place that would fully or partially offset this loss.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

### Cost over time

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 EUR. The figures are estimates and may change in the future.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

|                        | <b>If you exit after 1 year</b> | <b>If you exit after 3 years</b> |
|------------------------|---------------------------------|----------------------------------|
| Total costs            | 662 EUR                         | 1 340 EUR                        |
| Annual cost impact (*) | 6.6%                            | 4.2% each year                   |

\*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2,6% before costs and -1,6% after costs."

## Composition of costs

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | 4,00 % 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 the actual charge.   | Up to 400 EUR            |
| Exit costs  | We do not charge an exit fee for this product.  | 0 EUR                    |
| Ongoing costs taken each year                               |   |                          |
| Management fees and other administrative or operating costs | 2,05% of the value of your investment per year. This estimate is based on actual costs over the past year.  | 205 EUR                  |
| Transaction costs   | 0,58% 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 quantity we buy and sell.  | 58 EUR                   |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees  | 20,00% max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years. | 0 EUR                    |

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Given the fund's exposure to the bond market, and to the equity market to a lesser extent, the recommended investment period is more than 3 year(s).

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible daily. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

## HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to [complaints@carmignac.com](mailto:complaints@carmignac.com), by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35.

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

If there is no response within two months or if you consider the response provided by Carmignac Gestion unsatisfactory, you can contact the AMF Ombudsman by letter or using the online form (<https://www.amf-france.org/en/amf-ombudsman>).

## OTHER RELEVANT INFORMATION

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](http://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 FATCA. 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.

The manufacturer 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 promotes environmental/social characteristics in accordance with Article 8 of the sustainability-related financial disclosures regulation (SFDR). For further information, please refer to the Fund prospectus.

Monthly history of performance scenarios and past performance: <https://go.carmignac.com/performance-scenario>

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.