

Paris, 29 December 2025

NOTICE TO THE HOLDERS OF UNITS IN THE COLLECTIVE INVESTMENT FUNDS LISTED BELOW

Dear Sir or Madam,

We appreciate the trust you have placed in our management and are pleased to count you among the unitholders in the Collective Investment Funds listed below (the "Funds"):

- Carmignac Absolute Return Europe
- Carmignac Investissement
- Carmignac Emergents
- Carmignac China New Economy
- Carmignac Patrimoine

1. Amendment to the prospectus of the Carmignac Absolute Return Europe fund

The fund's SFDR appendix is being amended to reflect the following changes:

- the removal of the 20% reduction in the investment universe and the definition of the reduction universe.
- the removal of the reference to issuers with low carbon emissions
- the change in rating from < 3.4 MSCI to START E in the Governance pillar

This amendment will take effect on 1 January 2026.

2. Amendment to the prospectus of the Carmignac Investissement fund

- The fee structure is being updated as follows:

	PREVIOUS	After	ISINs affected
Financial management fee for A units	1.50% max	1.70% max	FR0010148981 FR0011269182 FR0011269190
Operating and other service expenses	N/A	0.30%	FR0010148981 FR0011269182 FR0010312660 FR0011269190 FR001400KIF0
Transaction fees	<i>French stock exchange:</i> 0.3% incl. VAT per transaction, for bonds: 0.05% incl. VAT <i>Stock exchanges outside France:</i> 0.4% incl. VAT per transaction, for bonds: 0.05% incl. VAT	N/A	FR0010148981 FR0011269182 FR0010312660 FR0011269190 FR001400KIF0

- The SFDR appendix to the fund has been amended to specify that the minimum levels of environmental investment (5%) and social investment (15%) do not correspond to the minimum proportion of sustainable investments (50%), as the portfolio manager may adjust the allocation between sustainable investments with an environmental objective and those with a social objective, based on market conditions and its investment convictions, in order to maintain the flexibility needed for portfolio management.

These amendments will take effect on 1 January 2026.

3. Amendment to the prospectus of the Carmignac Emergents fund

- The fee structure is being updated as follows:

	PREVIOUS	After	ISINs affected
Operating and other service expenses	N/A	0.30%	All units: FR0010149302 FR0011269349 FR0011147446
Transaction fees	<i>French stock exchange:</i> 0.3% incl. VAT per transaction, for bonds: 0.05% incl. VAT <i>Stock exchanges outside France:</i> 0.4% incl. VAT per transaction, for bonds: 0.05% incl. VAT	N/A	All units: FR0010149302 FR0011269349 FR0011147446

- The SFDR appendix has been amended to meet the requirements of the SRI label:
 - the weighting of each ESG pillar in the START rating reflects the relative importance of that pillar for the peer group, subject to a minimum weighting of 20% for each pillar.
 - the reduction in the investment universe has been redefined, and has been increased from 25% to 30%.

These amendments will take effect on 1 January 2026.

4. Amendment to the prospectus of the Carmignac Patrimoine fund

The fee structure is being updated as follows:

	PREVIOUS	After	ISINs affected
Operating and other service expenses	N/A	0.30%	All units: FR0010135103 FR0011269588 FR0010306142 FR0011269596 FR0011269067 FR0011443852 FR0011443860 FR001400TXI4 FR0014014924
Transaction fees	<i>French stock exchange:</i> 0.3% incl. VAT per transaction, for bonds: 0.05% incl. VAT <i>Stock exchanges outside France:</i> 0.4% incl. VAT per transaction, for bonds: 0.05% incl. VAT	N/A	All units: FR0010135103 FR0011269588 FR0010306142 FR0011269596 FR0011269067 FR0011443852 FR0011443860 FR001400TXI4 FR0014014924

These amendments will take effect on 1 January 2026.

5. Amendment to the prospectus of the Carmignac China New Economy fund

The SFDR appendix has been updated to reflect the reduction in the initial investment universe aimed at decreasing the number of listed equities in the "Greater China" region (to 1100 equities, compared with between 6,000 and 6,500 previously).

This amendment will take effect on 12 January 2026.

These changes do not affect the risk/return profile of your Fund. They do not constitute a transfer, do not need to be approved by the *Autorité des marchés financiers* (AMF) and do not require you to take any specific action.

Please note that all the amended regulatory documents (Key Information Document ("KID"), prospectus, SFDR appendix and rules) will be available upon request from CARMIGNAC GESTION - 24 Place Vendôme- 75001 PARIS and will be published on our website (<https://www.carmignac.com>) from the date on which they take effect.

Please contact your usual adviser if you require any further information.

We remain, yours sincerely,

The Management Company