

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

(The "Company")

Registered Office: 5, Allée Scheffer, L-2520 Luxembourg

R.C.S. Luxembourg B 70409

NOTICE TO SHAREHOLDERS OF CARMIGNAC PORTFOLIO

Luxembourg, 10 April 2026

Dear Shareholder,

We wish to inform you that the Company has assigned two Liquidity Management Tools ("LMTs") to all its sub-funds: "swing pricing" and "redemption gates". The Prospectus has been updated accordingly with effect on 16 April 2026.

These LMTs have been introduced to further strengthen the Company's liquidity risk management, to protect all investors, to ensure fair treatment between those entering and exiting the sub-funds, and to fulfil the new regulatory requirements imposed by the revised UCITS directive.

"Swing pricing" is a mechanism that automatically adjusts the Net Asset Value (NAV) of a sub-fund upwards or downwards when there are large net subscriptions or redemptions. This ensures that the transaction costs generated by these flows are borne by subscribing/redeeming investors, rather than existing shareholders.

"Redemption gates" allow the Company, in exceptional circumstances, to limit the total volume of redemption requests that can be processed on any single dealing day (typically to a pre-determined percentage of the sub-fund's net assets). Any excess requests are then carried forward to the next dealing day(s).

While the implementation of these tools may have an impact on shareholders' redemption rights (through possible temporary limitations or adjusted pricing), they have been adopted exclusively in the best interest of all shareholders as mandated by the updated regulatory requirements of the UCITS directive.

If you have any questions regarding the contents of this letter, please contact your financial adviser or local professional client representative.

The prospectus, the Key Information Document, the Articles of Association, and the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Representative in Switzerland:

CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon

Paying agent in Switzerland:

CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, CH-1260 Nyon

Yours faithfully,

The Board of Directors
CARMIGNAC PORTFOLIO