“CO-INVESTMENT” IN
CARMIGNAC PORTFOLIO

31 July 2026, Luxembourg

NOTICE TO SHAREHOLDERS

Dear Shareholder,

We would like to thank you for your continued support and feel honoured to count you amongst the shareholders of “Carmignac Portfolio” (the “Company”).

We recommend that you review the notice carefully. If you are happy with its content, no further action is required from you at this time. Should you have any questions regarding this notice, please consult your professional adviser.

CO-INVESTMENT

We would like to inform you that the Board of Directors of the Company has resolved to allow each of the equity, diversified and alternative Sub-Funds listed below, to the extent permitted under the UCITS Directive and in conformity with its investment objective and investment policy, to participate in investment opportunities alongside other Sub-Funds of the Company, the Management Company and/or other entities of the Carmignac Group (hereafter “co-investment”).

Co-investment is a common market practice in private asset strategies. It enables investors, through eligible Sub-Funds, to access investment opportunities that may otherwise be unavailable or only available on less favorable terms due to investment size, capacity constraints or minimum commitment requirements.

Under these arrangements, a Sub-Fund may invest alongside other Carmignac-managed vehicles and/or Carmignac Group entities where this is considered to be in the best interests of investors and consistent with the Sub-Fund's investment strategy. Each participating Sub-Fund will remain fully autonomous in its investment or divestment decision-making.

It is further specified that co-investment does not constitute either co-ownership or a "pooling" of investments. There is no commingling of assets between the Carmignac Portfolio Sub-Funds, other vehicles managed by Carmignac, and/or Carmignac Group entities. Each participating portfolio, including any participating Sub-fund, will acquire full and direct legal title to its own securities, in its own name through its own custody chain.

Given the potential for conflicts of interest when multiple affiliated investors participate in the same investment opportunity, all co-investment arrangements will be subject to the Carmignac Group's conflicts of interest framework, allocation policies and governance procedures. Investment opportunities will be allocated in accordance with pre-established, consistently applied criteria designed to ensure fair treatment of all participating investors. The Management Company will monitor these arrangements on an ongoing basis to ensure that all decisions are taken in the best interests of the relevant Sub-Funds and their shareholders. Any transfer of co-investments (disposal or acquisition) between Sub-Funds or between a Sub-Fund and a Carmignac Group entity may only be carried out in the sole interest of the Shareholders. Accordingly, the interests of the Carmignac Group shall not take precedence over those of the Shareholders.

The Management Company will periodically report to Shareholders the conditions under which co-investments were made in the notes of the Annual Report of the Company.

Please note that this modification will take effect on 31 July 2026.

Yours faithfully,

Mark DENHAM
Chairman of the Board of Directors

ISINs : all ISINs of the equity, diversified and alternative Sub-Funds listed below

CARMIGNAC PORTFOLIO GRANDE EUROPE
CARMIGNAC PORTFOLIO ASIA DISCOVERY
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE
CARMIGNAC PORTFOLIO EMERGENTS
CARMIGNAC PORTFOLIO PATRIMOINE
CARMIGNAC PORTFOLIO INVESTISSEMENT
CARMIGNAC PORTFOLIO PATRIMOINE EUROPE
CARMIGNAC PORTFOLIO GRANDCHILDREN
CARMIGNAC PORTFOLIO INFLATION SOLUTION
CARMIGNAC PORTFOLIO TECH SOLUTIONS
CARMIGNAC PORTFOLIO ABSOLUTE RETURN EUROPE
CARMIGNAC PORTFOLIO INVEST EUROPE