

CHANGES TO THE PROSPECTUS OF **CARMIGNAC PORTFOLIO**

24 November 2025, Luxembourg

NOTICE TO SHAREHOLDERS

Dear Shareholder,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the shareholders of "Carmignac Portfolio" (the "Company").

By virtue of your investment in any of the Sub-Funds of "Carmignac Portfolio" indicated below (each, the "Sub-Fund"), this notice is of relevance to you.

This notice is for your attention but no action is required. In case of any questions when receiving this notice, please consult your professional adviser.

1. MERGER OF CERTAIN SHARES

A review of the share classes available within the Sub-Funds has identified a small number with insufficient assets and therefore do not allow for efficient investment management.

Consequently, the Board of Directors has decided to liquidate a limited number of share classes, with shares merged into corresponding shares of an appropriate share class of the same Sub-Fund. The share class merger will be executed as a conversion of shares at the initiative of the Board of Directors.

The shares to be liquidated and converted, as well as the shares to be received, are presented in the table below.

Investors should note that the currency, currency hedging, dividend policy, or fees of the shares to be converted may differ from those of the shares to be received, as indicated in the "Impact for Investors" column. The investment strategy will remain unchanged.

Sub-Fund	Share class to be converted	Share class to be received	Impact to investors
Asia Discovery	FW EUR Acc LU1623762256	F EUR Acc LU0992629740	Lower management fee (max 1.00% instead of max 1.20%) but with performance fees (20%) ¹
Emerging Patrimoine	F CHF Acc Hdg LU0992631720	F EUR Acc LU0992631647	Different currency; shares are in EUR and not hedged to CHF.
Emerging Patrimoine	F GBP Acc LU0992631993	F EUR Acc LU0992631647	Different currency; shares are in EUR and not in GBP.
Patrimoine	E USD Acc Hdg LU0992628429	A USD Acc Hdg LU1299305786	Lower management fees (max 1.50% instead of max 2.00%)
EM Debt	F USD Acc Hdg LU2427320903	F USD Ydis Hdg LU2346238343	Distribution shares

¹ The performance fee of 20% is established when the share class's performance is superior to the performance of the Reference indicator during the performance period. Any underperformance of maximum 5 years is clawed back before any performance fee becomes payable.

Subscriptions for the shares to be liquidated and converted will be suspended from the day of this notice (after cut off time) on 24 November 2025. Redemptions will be suspended (after cut off time) on 24 December 2025 to ensure smooth operational handling.

The abovementioned change will take place after a one (1) month notice period on 2 January 2026 based on NAV of 31 December 2025. Shareholders of the shares to be merged who do not accept the merger have a right to redeem their shares free of charge within thirty (30) days following the publication of a shareholder notice.

2. TECH SOLUTIONS: ENABLING INVESTMENT IN SELECTED UNLISTED SECURITIES

The Board of Directors has decided to enable the Sub-Fund "Tech Solutions" to invest up to 10% of its net assets in selected unlisted securities. This is a feature already deployed for our flagship Sub-Funds "Investissement" and "Patrimoine".

The "selected unlisted securities" are shares of companies which anticipate or aspire to list on a stock exchange in the near- to medium-term future but do not expect this to take place within 12 months of

the Sub-Fund's purchase. All selected unlisted securities will be made only in strict conformity with the investment strategy, investment philosophy, and investment process of the Sub-Fund.

Investing in companies before their Initial Public Offering ("IPO") is a continuation of the Sub-Fund's investment strategy focused on global equities in the information technology sector. Over the past 10 years, many innovative companies, have opted to delay their application for IPO while benefiting from the availability of private capital to pursue their development.

The objective is to expand the abovementioned Sub-Fund's investment universe, thereby allowing Carmignac's investors to benefit from the potential extra growth offered by these companies at an earlier stage of their development and before they go public.

The investment in selected unlisted securities will be limited and does not constitute significant changes to the Sub-Fund's investment strategy or risk profile, with fund liquidity continuing to be carefully monitored by the Management Company's risk department.

For more information on specific risks linked to investment in unlisted assets, please refer to the new section "Risks associated with unlisted securities" in Part B, Section 4 of the prospectus named "Description of risks".

The abovementioned change will take place after a one (1) month notice period on 5 January 2026. Shareholders who do not accept this modification have a right to redeem their shares free of charge within thirty (30) days following the publication of a shareholder notice.

3. TECH SOLUTIONS: INCREASING MAXIMUM POTENTIAL INVESTMENT IN EMERGING MARKETS

The Sub-Fund "Tech Solutions" invests in global equities in the information technology sector, across geographies and market capitalisation. The maximum investment in emerging markets is currently limited to 30% of the Sub-Fund's net assets. The Board of Directors has decided to increase the maximum potential exposure to emerging markets to 50%.

Increasing the Sub-Fund's maximum exposure to emerging markets to 50% is strategically compelling given the region's rapid technological growth, favourable demographics, education and engineering, and undervalued investment opportunities. Emerging markets, particularly in Asia (e.g., Taiwan and South Korea), are home to innovation hubs driving advances in semiconductors, AI, and consumer technology.

The Sub-Fund's maximum exposure to the Chinese domestic securities remains unchanged at 10%.

The abovementioned change will take place after a one (1) month notice period on 5 January 2026. Shareholders who do not accept these modifications have a right to redeem their shares free of charge within thirty (30) days following the publication of a shareholder notice.

Yours faithfully,

Mark DENHAM
Chairman of the Board of Directors

ISINs:

ITEM 1:

CARMIGNAC PORTFOLIO ASIA DISCOVERY FW EUR ACC (LU1623762256)
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F CHF ACC HDG (LU0992631720)
CARMIGNAC PORTFOLIO EMERGING PATRIMOINE F GBP ACC (LU0992631993)
CARMIGNAC PORTFOLIO PATRIMOINE E USD ACC HDG (LU0992628429)
CARMIGNAC PORTFOLIO EM DEBT F USD ACC HDG (LU2427320903)

ITEMS 2 AND 3:

CARMIGNAC PORTFOLIO TECH SOLUTIONS A EUR ACC (LU2809794220)
CARMIGNAC PORTFOLIO TECH SOLUTIONS A USD ACC (LU2809794493)
CARMIGNAC PORTFOLIO TECH SOLUTIONS E EUR ACC (LU2809794816)
CARMIGNAC PORTFOLIO TECH SOLUTIONS F EUR ACC (LU2809794576)
CARMIGNAC PORTFOLIO TECH SOLUTIONS F GBP ACC (LU3186888858)
CARMIGNAC PORTFOLIO TECH SOLUTIONS F USD ACC (LU2812616816)
CARMIGNAC PORTFOLIO TECH SOLUTIONS I EUR ACC (LU2809794733)
CARMIGNAC PORTFOLIO TECH SOLUTIONS I USD ACC (LU2809794659)
CARMIGNAC PORTFOLIO TECH SOLUTIONS X EUR ACC (LU3060210443)
CARMIGNAC PORTFOLIO TECH SOLUTIONS X2 USD ACC (LU3198990908)