

CHANGES TO THE PROSPECTUS OF CARMIGNAC PORTFOLIO

22 October 2024, 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”).

This document is important and requires your attention. 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.

In case of any questions when receiving this notice, please consult your professional adviser.

1. CHANGES TO NAME, INVESTMENT STRATEGY OF THE SUB-FUND “EMERGING DISCOVERY”

Increased investor appetite towards Asian countries outside of China, driven by the evolution of emerging markets, has resulted in new investment opportunities.

In order to capitalize on this long-term development, the investment strategy of the Sub-Fund “Emerging Discovery” is modified to focus on investment in companies in emerging markets in Asia. Investments will be made without emphasis on business sector or market capitalisation. Previously, the Sub-Fund has invested in small and medium capitalisation companies in emerging markets globally, even if the allocation towards Emerging Asia outside China was already significant (more than 50% of assets under management as end of June 2024).

The Sub-Fund “Emerging Discovery” will be renamed “Asia Discovery”. The name change reflects the adaptation in the geographical scope of the Sub-Fund’s investment strategy.

The Sub-Fund’s Reference Indicator is modified to MSCI EM Asia Ex-China IMI 10/40. This reflects the change in the geographical scope of the Sub-Fund’s investment strategy. The new Reference Indicator captures the performance of small, mid and large-cap companies in Emerging Markets Asia countries excluding China.

The abovementioned change will take place after a one (1) month notice period on 22.11.2024. 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.

2. ENHANCEMENTS TO THE ESG PROCESSES AND FRAMEWORK

With the goal of further reinforcing our sustainable investment proposition, some enhancements into our environmental, social and governance (ESG) processes and frameworks are made. These enhancements are presented in the Annexes of the Prospectus with information on sustainable investments and environmental and social characteristics of the Sub-Funds.

The enhancements consist of the following:

- 1) Enhancements of our climate targets for the Sub-Funds "Grande Europe", "Emerging Patrimoine", "Emergents", "Investissement", "Patrimoine", "Sécurité", "China New Economy", "Grandchildren", "Human Xperience" and "Tech Solutions".
- 2) Additional clarification on how "Sustainable debt" is included in the calculation of sustainable investment for the Sub-Funds "Patrimoine" and "Sécurité".
- 3) Additional clarification that "sovereign issuers and quasi sovereign issuers" are excluded from the universe reduction for the Sub-Funds "Patrimoine", "Sécurité" and "Emerging Patrimoine".
- 4) A more detailed description on how derivatives are used for the Sub-Fund "Long-Short European Equities"
- 5) A modified description on how derivatives are used for attaining sustainable objective for the Sub-Funds "Grande Europe", "Emergents", "Grandchildren" and "Human Xperience".

The aforementioned changes are enhancements to the existing ESG integration process and do not impact the Sub-Funds' current investments. The introduction of portfolio climate targets will enable future investment into shares of companies with positive trajectory for greenhouse gas reduction.

The abovementioned changes will take place on 22 October 2024 at the date of publication of the prospectus. Shareholders are informed with a shareholder notice.

3. ENHANCEMENTS IN THE SUB-FUND “LONG-SHORT EUROPEAN EQUITIES”

The expected leverage of the Sub-Fund “Long-Short European Equities” is amended to 500% (previously 200%) to allow for use of short-term equity options strategies mainly for hedging purposes.

A higher level of leverage does not necessarily imply higher risk in the Sub-Fund. Rather, it reflects an increase of the gross notional exposure of combined derivative transactions. This is due to leverage being calculated as a sum of notional of each derivative transaction, without any netting performed.

Furthermore, we will enable investment in Total Return Swaps (“TRS”) for exposure or hedging purposes for the Sub-Fund “Carmignac Portfolio Long-Short European Equities”. The exposure to total return swaps is expected to be 30% of the net assets of the Sub-Fund. Said exposure may be greater but is limited to 60% of the net assets of the Sub-Fund.

These modifications are subject to a notice period and will take effect on 22 November 2024.

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 this notice.

Yours faithfully,

Mark DENHAM
Chairman of the Board of Directors

ISINs :

Item 1: A EUR Acc (LU0336083810), A USD Acc Hdg (LU0807689582), F EUR Acc (LU0992629740)
USD Acc Hdg (LU0992630169), FW EUR Acc (LU1623762256), FW GBP Acc (LU0992630086)
I EUR Acc (LU2420651155), IW EUR Acc (LU2420651239), IW GBP Acc (LU2427320499)
IW USD Acc (LU2427320572)

Item 2: All ISINs of following Sub-Funds : Grande Europe, Emerging Patrimoine, Emergents, Investissement, Patrimoine, Sécurité, China New Economy, Grandchildren, Human Xperience, Tech Solutions, Long-Short European Equities

Item 3: A EUR Acc (LU1317704051); E EUR Acc (LU1317704135); F EUR Acc (LU0992627298); F CHF Acc Hdg (LU0992627371); F GBP Acc Hdg (LU0992627454); F USD Acc Hdg (LU0992627538)