

CHANGES TO THE PROSPECTUS OF CARMIGNAC PORTFOLIO

29 November 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. CHANGE OF REFERENCE INDICATOR FOR THE SUB-FUNDS “PATRIMOINE EUROPE” AND “GRANDE EUROPE”

The reference indicator provider of **Carmignac Portfolio Grande Europe** and **Carmignac Portfolio Patrimoine Europe** will be modified to MSCI Limited (“MSCI”) for commercial reasons. These Sub-funds have previously had reference indicators provided by Stoxx Ltd (“Stoxx”).

The new MSCI reference indicators have been carefully selected and are detailed in the table below.

Sub-Fund	Current Reference Indicator	New Reference Indicator
Carmignac Portfolio Grande Europe	STOXX Europe 600 NR Index	MSCI Europe NR Index
Carmignac Portfolio Patrimoine Europe	40% STOXX Europe 600 NR Index 40% ICE BofA All Maturity All Euro Government Index 20% €STR Capitalized Index	40% MSCI Europe NR Index 40% ICE BofA All Maturity All Euro Government Index 20% €STR Capitalized Index

The Stoxx 600 Europe and MSCI Europe NR indicators are largely identical. Over the past five years, their performance is almost exactly the same, the correlation between the two is 99.9% and the country weights are also very similar.

As such, we believe the MSCI reference indicators provide a good alternative for the existing Stoxx reference indicators and there is no significant impact on investors.

The abovementioned change will take place on 1.1.2025.

2. CHANGE OF CUT-OFF TIMES FOR THE SUB-FUND “ASIA DISCOVERY”

The daily deadlines for reception of subscription, redemption and conversion orders, to be executed at the Net Asset Value of a given Valuation Day, (“cut-off times”) will be modified for **“Carmignac Portfolio Asia Discovery”**.

The orders shall be received daily before 1:30PM CET instead of 6:00PM CET on the day prior to the Valuation Day. This change reflects the fact that the Sub-Fund’s evolved investment strategy geographically focuses on Asia where markets close earlier than in Europe.

The abovementioned change will take place on 1.1.2025.

3. CONVERSION OF CERTAIN SHARE CLASSES

A review of the available share classes of Sub-Funds has identified a small number of share classes where assets are too low and therefore do not allow for investment management in an economically efficient manner. As such, the following share classes will be liquidated and the investments in these shares will be exchanged (converted) into corresponding shares within each Sub-Fund.

Investors should note that the currency denomination, 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 column “Impact to investors” below. The investment strategy will remain unchanged.

Sub-Fund	Share class to be converted	Share class to be received	Impact to investors
Carmignac Portfolio Climate Transition	FW EUR Acc (LU1623762090)	F EUR Acc (LU0992629237)	Lower management fees but with performance fees
Carmignac Portfolio Emergents	A CHF Acc Hdg (LU1299303062)	F CHF Acc (LU0992626563)	Lower management fees; no currency hedging

Carmignac Portfolio Asia Discovery	F USD Acc Hdg (LU0992630169)	F EUR Acc (LU0992629740)	EUR currency instead of USD currency hedging
Carmignac Portfolio Emerging Patrimoine	F USD Acc Hdg (LU0992632025)	F EUR Acc (LU0992631647)	EUR currency instead of USD currency hedging
Carmignac Portfolio Global Bond	F USD Ydis Hdg (LU2278973172)	F USD Acc Hdg (LU0992630912)	Accumulative instead of yearly distributing
Carmignac Portfolio Global Bond	Income A CHF Hdg (LU1299301876)	A CHF Acc Hdg (LU0807689822)	Accumulative instead of monthly distributing
Carmignac Portfolio Grande Europe	F CHF Acc Hdg (LU0992628932)	F EUR Acc (LU0992628858)	EUR currency instead of CHF currency hedging
Carmignac Portfolio Patrimoine	F EUR Ydis (LU1792391671)	Income F EUR (LU1163533778)	Monthly distributing instead of yearly distributing
Carmignac Portfolio Patrimoine	F GBP Acc (LU0992627884)	F GBP Acc Hdg (LU0992627967)	GBP hedged instead of GBP unhedged
Carmignac Portfolio Patrimoine	Income A CHF Hdg (LU1163533695)	A CHF Acc (LU1299305513)	Accumulative instead of monthly distributing

Subscriptions for the shares to be converted will be suspended from 16 December 2024.

The abovementioned change will take place after a one (1) month notice period on 1.1.2025. Shareholders of the shares to be converted who do not accept the conversion have a right to redeem their shares free of charge within thirty (30) days following the publication of a shareholder notice.

4. "OTHER FEES" WILL BE RENAMED "SERVICE FEE"

The Board of Directors has decided to change the name of "Other Fees" to "Service fee" as it is more descriptive and aligns better with the market practice in Luxembourg.

In addition to name change, the Board of Directors will also implement a more extensive and detailed description of the "Service fee" in the prospectus to improve transparency and describe the content of this fee.

This change of fee name is strictly descriptive only. It does not constitute any changes to the Sub-Funds' fees.

The abovementioned change will take place on 29 November 2024.

5. EXTRAORDINARY COSTS LINKED TO SUCCESSFUL LEGAL ACTION WITH FINANCIAL GAIN FOR THE SUB-FUNDS

The prospectus will be modified to indicate and specify that, in specific circumstances, when the Management Company has taken legal action on behalf of the Company and this has successfully generated a financial gain for the Sub-Fund(s), extraordinary costs resulting from such legal action may be charged to the relevant Sub-Fund(s).

The new description in the fee section clarifies that external (extraordinary) legal costs may be charged to the Sub-Fund in the case that the Sub-Fund receives compensation as a result of legal proceedings during which these legal costs occur. In practice, when the Management Company has successfully protected the Sub-Fund's financial rights by means of litigation, class action or other legal action, and such legal action has resulted in financial gains for the Sub-Fund(s) **and** when related reasonable extraordinary costs have been incurred by the Management Company in form of external legal fees, the Management Company is entitled to charge the Company and/or the relevant Sub-Funds for such extraordinary external expenses (for the amount corresponding with such external legal expenses).

The abovementioned change will take place on 29 November 2024.

Yours faithfully,

Mark DENHAM
Chairman of the Board of Directors

ISINs :

Item 1:

A EUR Acc (LU0099161993), A CHF Acc Hdg (LU0807688931), A USD Acc Hdg (LU0807689079)
A EUR Ydis (LU0807689152), E EUR Acc (LU0294249692), F EUR Acc (LU0992628858),
F EUR YDis (LU2139905785), F CHF Acc Hdg (LU0992628932), FW EUR Acc (LU1623761951),
FW GBP Acc (LU2206982626), FW USD Acc Hdg (LU2212178615), I EUR Acc (LU2420652633)
IW EUR Acc (LU2420652807), A EUR Acc (LU1744628287), AW EUR Acc (LU1932476879),
Income A EUR (LU2490324840), E EUR Acc (LU2490324683), F EUR Acc (LU1744630424),
F EUR YDis (LU2369619742), FW EUR Acc (LU2490324766).

Item 2:

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 GBP Acc (LU2427320499)

Item 3 :

FW EUR Acc (LU1623762090), A CHF Acc Hdg (LU1299303062), F USD Acc Hdg (LU0992630169),
F USD Acc Hdg (LU0992632025), F USD Ydis Hdg (LU2278973172), Income A CHF Hdg (LU1299301876),
F CHF Acc Hdg (LU0992628932), F EUR Ydis (LU1792391671), F GBP Acc (LU0992627884),
Income A CHF Hdg (LU1163533695)

Items 4 and 5.

All ISINs