

Paris, 29 April 2025

NOTICE TO UNITHOLDERS OF THE MUTUAL FUND CARMIGNAC EMERGENTS PARTIAL DELEGATION OF FINANCIAL MANAGEMENT TO CARMIGNAC UK, LTD

Dear Madam, Sir,

We thank you for the trust you have placed in our management and are pleased to count you as a unitholder of the Carmignac Emergents FCP (hereinafter the "Fund").

On 7 January, Carmignac announced the appointment of Naomi Waistell as a portfolio manager in the emerging equities team. Based in London, Naomi Waistell will manage FCP Carmignac Emergents alongside Xavier Hovasse.

Therefore, we inform you that as of **7 May 2025**, Carmignac Gestion S.A. will partially delegate the financial management of your Fund to Carmignac UK, Ltd located in the United Kingdom (2, Carlton House Terrace, SW1Y 5AF London - United Kingdom). Carmignac UK, Ltd is registered in the UK Companies Register under number 14162894 and with the Financial Conduct Authority (FCA) for its management activities under number 984288.

This change has no impact on the risk/return profile of your Fund. It does not constitute a transfer and does not require approval from the Autorité des marchés financiers ("AMF") or any specific action on your part.

We would like to draw your attention to the fact that all the amended regulatory documentation (Key Information Document ("KID"), prospectus, SFDR appendix and regulations) will be available on request from CARMIGNAC GESTION - 24 Place Vendôme - 75001 PARIS, and published on our website at the following address: <https://www.carmignac.com> from its effective date.

We invite you to contact your usual correspondent to give you all the additional information you may want.

Yours faithfully,

The Management Company

Fund ISIN: FR0010149302, FR0011269349, FR0011147446, FR001400TVH0