CARMIGNAC
RISK MANAGERS

*LETTER IN ENGLISH*

Paris, 24 November 2020

**RE: CHANGES TO THE CARMIGNAC PATRIMOINE FUND**
**(ISIN: FR0011269596 - FR0010135103 - FR0011269588 - FR0011443852 - FR0011269067 - FR0011443860 FR0010306142 - FR0010956649 - FR0011269075)**

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the above fund (the "Fund").

We are writing to inform you of some upcoming changes to the Fund:

## 1. CHANGE NOT REQUIRING AUTHORISATION:

**Change of bond index:**

The Fund's reference indicator is amended as follows:

| Before | After |
|---|---|
| The reference indicator comprised the following indices:<br>- 50% MSCI AC WORLD NR (USD) (the MSCI global international equities index);<br>- 50% Citigroup WGBI All Maturities EurGlobal Government Bond (USD) index (distributed by FTSE) | The reference indicator will comprise the following indices:<br>- 50% MSCI AC WORLD NR (USD) (the MSCI global international equities index) and<br>- 50% ICE BofA Global Government Bond Index (USD) |

The reasons for the change of bond index are due to a change in our index provider: the management company has chosen ICE Benchmark Administration Limited (ICE) as new supplier of reference indicators for the funds that previously used reference indicators from the Financial Times Stock Exchange Group (FTSE).

ICE supplies a wide range of reference indicators, and the ICE BofA Global Government Bond Index (USD) has been chosen carefully as a good alternative to the one previously used.
The new ICE reference indicators have been chosen carefully to tally with the previous FTSE (Citigroup) reference indicators, and provide a suitable alternative for assessing the Fund's relative performance.

The Fund's performance fees may be slightly affected by this change of bond index as they are based on a comparison between the performances of the Fund and its reference indicator.

**This change will take effect on 1 January 2021.**

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## 2. EFFECTS OF THESE CHANGES

- Risk profile
  Change to risk/return profile : NO
  Increase in risk/return profile : NO

- Fee increase : YES

The change of bond index may lead to a slight increase or decrease in performance fees, as these are based on a comparison between the performances of the Fund and the Fund's reference indicator. However, this difference should be very small given the strong similarity between the old and new bond indices that make up the reference indicator.

## 3. OTHER INFORMATION:

A version of the Fund prospectus containing all pending modifications may be obtained free of charge upon request from the Fund management company.

Please note the importance of reading the Key Investor Information Document (KIID). We recommend that you contact your advisor on a regular basis to discuss your investments.

Your usual advisor is available should you require any further information.

The KIID, prospectus and latest annual and semi-annual reports are available free of charge in French, English, German and Italian at www.carmignac.com and

- In Switzerland, from the Representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Swiss Paying Agent is CACEIS Bank, Paris, Nyon/Switzerland branch, Route de Signy 35, 1260 Nyon.

The net asset values are published on www.carmignac.com and www.fundinfo.com.

Yours faithfully,

Christophe Peronin
Deputy Managing Director