

CARMIGNAC'S UK BRANCH WILL BECOME A SUBSIDIARY CARMIGNAC PORTFOLIO

29 September 2023, 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 relevant Sub-Funds of "Carmignac Portfolio" (the "Company").

We are writing to notify you of a change in our legal organisation in the United Kingdom, impacting a number of Sub-Funds. **You do not need to take action as a result of this change** and there is no impact on your investment.

CARMIGNAC'S UK BRANCH BECOMES A UK SUBSIDIARY

The Carmignac Group established an office in the United Kingdom (the "UK") in 2012 and last year celebrated 10 years of operating within the UK. Over the years, we have progressively reinforced our presence in the UK, growing our London-based fund management headcount and building partnerships with distributors to reach a greater number of UK investors.

The UK office has now become one of Carmignac's largest in Europe, making it possible to continue attracting talented professionals in what remains the European hub for the asset management industry.

In response to the regulatory impact of Brexit and to further reinforce our commitment to the UK, the decision has been taken to convert the UK Branch of Carmignac Gestion Luxembourg S.A. into an independent UK subsidiary: Carmignac UK Ltd.

Effective from 1 October 2023, Carmignac UK Ltd will:

- Be authorised and regulated by the Financial Conduct Authority (the "FCA") in the UK, including conducting regulated activity in the UK.

- Be appointed the investment manager for the following Sub-Funds that continue to be managed by London-based portfolio managers:

Carmignac Portfolio Grande Europe	Carmignac Portfolio Emerging Discovery*
Carmignac Portfolio Long-Short European Equities	Carmignac Portfolio Investissement
Carmignac Portfolio Patrimoine**	Carmignac Patrimoine Europe
Carmignac Portfolio Family Governed	Carmignac Portfolio Grandchildren
Carmignac Portfolio Human Xperience	

* = managed by Carmignac Gestion S.A. and Carmignac UK Ltd

** = managed mostly by Carmignac Gestion S.A. and partly by Carmignac UK Ltd

The amendments described above are not intended to otherwise impact the investment objectives, investment strategies, investment risks or fees of the Sub-Funds.

If you have any questions regarding the above changes, please do not hesitate to contact your financial advisor.

If you are a Carmignac distribution partner and your clients have questions about this, please contact your local professional-client representative.

Yours faithfully,

Eric HELDERLE
Director

ISINs : All ISINs.