

INFORMATION FOR SHAREHOLDERS

Paris, 30 January 2024

CHANGES TO THE PRESENTATION OF THE COST STRUCTURE

FUNDS CONCERNED: CARMIGNAC CREDIT 2025, CARMIGNAC CREDIT 2027, CARMIGNAC CREDIT 2029 AND CARMIGNAC CHINA NEW ECONOMY

Dear Sir/Madam

We would like to thank you for the confidence you have shown in us and are delighted to count you among the unit-holders of Carmignac Gestion funds.

Please note that with effect from 1^{er} February 2024, Carmignac Gestion modifies the presentation of the "Fees" section of the prospectuses of the funds mentioned above.

The heading "Administrative expenses external to the management company" has been replaced by "Operating expenses and other services". The rate remains unchanged.

The terms of how these fees are applied are detailed in the prospectuses. The updated prospectuses can be viewed at www.carmignac.com.

Your usual advisor remains at your disposal to provide you with further information.

Yours faithfully

Christophe PERONIN
General Manager