

CHANGES TO THE FUND CARMIGNAC PROFIL REACTIF 50

(ISIN: FR0010149203)

9 February 2024, Paris

LETTER TO HOLDERS OF THE FUND CARMIGNAC PROFIL REACTIF 50

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 Carmignac Profil Réactif 50 fund.

1. WHAT CHANGES ARE BEING MADE TO THE FUND?

We are writing to inform you of some upcoming changes to the fund and their implications for you. They include a renaming of your fund, a new reference indicator, different levels of equity exposure, a revised investment objective, and a change in the Fund's incorporation of non-financial criteria.

The management company has decided to rename the Carmignac Profil Réactif 50 FCP. It will now be called **Carmignac Multi Expertise**. This new name reflects the fund's investment approach, using Carmignac Gestion's different areas of expertise.

The new reference indicator is composed of the following indices:

- 40% MSCI AC WORLD NR (USD) (MSCI global international equities index) converted into euro;
- 40% ICE BofA Global Government Index (USD) (world bond index), converted into euro
- and 20% compounded €STR (eurozone interbank market rate).

The equity component of the reference indicator will increase from 30% to 40% to reflect the fund's expected average exposure to equity risk. The indicator's bond components will decrease from 70% to 40% to reflect the expected average exposure to fixed income strategies. A 20% €STR component has also been added to reflect the fund's exposure to absolute return strategies.

This document is important and requires your attention. If in doubt, please contact your usual advisor.

You will find details of these changes in the section entitled "What are the main differences between the fund in which you currently hold units and the fund as it will be once these changes have taken effect?".

2. WHEN WILL THESE CHANGES TAKE EFFECT?

The changes will take effect on 18 March 2024.

Investors who do not agree to the changes are entitled to redeem their units free of charge within 30 days of publication of this notice.

3. WHAT IMPACT WILL THESE CHANGES HAVE ON THE RISK/RETURN PROFILE OF YOUR INVESTMENT?

The changes will take effect on 18 March 2024.

- Change in risk/return profile: No
- Increase in risk profile: No
- Potential increase in fees: Yes
The change of reference indicator on the basis of which performance fees are calculated may increase or decrease the charges deducted for the fund's performance relative to its reference indicator.
- Extent of change in risk/return profile: Significant



4. HOW DO THESE CHANGES AFFECT YOUR TAX SITUATION?

These changes will have no impact on your tax situation.


5. WHAT ARE THE MAIN DIFFERENCES BETWEEN THE FUND IN WHICH YOU CURRENTLY HOLD UNITS AND THE FUND AS IT WILL BE ONCE THESE CHANGES HAVE TAKEN EFFECT?

Here are the details of the changes made to your investment:

Strategy	Before change	After change
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Investment objective*	The fund aims to generate a positive annual return while keeping annual volatility below that of its reference indicator. It is managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.	The fund targets a performance, net of fees, above that of its reference indicator over a recommended investment period at least three years. It is managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.
Reference indicator	30% MSCI AC WORLD NR USD converted into euro 70% ICE BofA Global Broad Market Index EUR hdg	- 40% MSCI AC WORLD NR (USD) (MSCI global international equities index) converted into euro; - 40% ICE BofA Global Government Index (USD unhedged) (bonds), converted into euro; and - 20% compounded €STR.
Incorporation of non-financial criteria into the management method	It complies with Article 6 on sustainability-related disclosures in the financial services sector (SFDR).	It complies with Article 8 on sustainability-related disclosures in the financial services sector (SFDR).

Change to risk/reward profile	Before change	After change	
Change in exposure to the different types of risk*	Exposure or investment brackets: - Equity exposure [0%: 50%] - Bond investments: [30%: 100%]	Exposure or investment brackets: - Equity exposure [0%: 65%] - Bond investments: [30%: 110%]	Contribution to the risk profile compared with the previous situation: + +

Fees	Before change	After change
Performance fee (change of reference indicator)	Up to 20% of the outperformance provided that: - year-to-date performance exceeds that of the reference indicator; - no previous underperformance (over a period of up to five years) still needs to be clawed back, even if the unit has performed negatively.	Up to 20% of the outperformance provided that: - year-to-date performance exceeds that of the reference indicator; - no previous underperformance (over a period of up to five years) still needs to be clawed back, even if the unit has performed negatively. 
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Practical information	Before change	After change
Name	Carmignac Profil Réactif 50	Carmignac Multi Expertise

*The AMF approved these changes on 31 January 2024.

6. KEY POINTS TO REMEMBER

Please note the importance of reading the Key Information Document (KID). We also encourage you to regularly contact your advisor to discuss your investments.

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

Yours faithfully,

Christophe Peronin
Deputy Managing Director

The Prospectus for Switzerland, the Key Information Documents, the Articles of Association, the annual reports and the semi-annual reports for Switzerland of the Receiving Fund are available free of charge from the Representative in Switzerland.

Representative Agent in Switzerland:

CACEIS (Switzerland) SA,
Route de Signy, 35,
CH-1260 Nyon.

Paying Agent in Switzerland :

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Nyon, 9 February 2024