

# CHANGES TO CERTAIN SUB-FUNDS - CARMIGNAC PORTFOLIO

30/11/2023

Luxembourg, 30 November 2023

## 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 would like to inform you that the Board of Directors is making some specific changes relating to certain Sub-Funds. Full details of the changes can be found below.

This document is important and requires your attention. You may be impacted only if you have invested in the below-mentioned Sub-Funds.

In case of any questions when receiving this notice, please consult your professional adviser.

## 1. MODIFICATION OF REFERENCE INDICATOR

The reference indicator of the Sub-Fund "**Carmignac Portfolio EM Debt**" will be modified as follows:

- **Current reference indicator:** 100% JP Morgan GBI Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG)
- **New reference indicator:** 50% JP Morgan GBI Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG), 50% JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU)

This Sub-Fund is a blended emerging market ("EM") debt fund investing flexibly in both "soft currency" EM bonds (i.e. bonds denominated in the currency of the emerging country) and "hard currency" EM bonds (i.e. bonds denominated in EUR, USD, JPY or GBP). Historical average exposure to both soft and hard currencies has been around 50% for the Sub-Fund since the Sub-Fund's inception. We have analysed the reference indicators of other blended EM debt funds and these also tend to be benchmarked against a composite of hard and soft currency benchmarks.

Consequently, we will modify the reference indicator to better align with these historical currency exposures by creating a composite benchmark where the weight of the current soft currency benchmark (JP Morgan GBI – Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG)) is reduced from 100% to 50%, and the new hard currency benchmark JPMorgan EMBI Global Diversified EUR hedged Index (JPEIDHEU) will be added to the composite benchmark with 50% weight. The weight of these components will be rebalanced quarterly.

This change to the reference index does not cause a change in the timing of performance fee crystallization. This change to the reference index takes place and is timely aligned with the end of the crystallization period which is set annually at the end of each financial year.

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

## 2. PARTIAL DELEGATION OF INVESTMENT MANAGEMENT TO CARMIGNAC'S PARENT COMPANY

In order to further enhance and streamline its operations, and to adapt to the fact that Carmignac's UK operations are now organized under a new subsidiary (Carmignac UK Ltd), the Board of directors has decided to **formally centralize the handling the treasury and currency operations** to the Paris headquarters for the below mentioned Sub-funds managed by Carmignac UK Ltd:

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

This change has limited or no impact on investors. The portfolio managers who manage the above-mentioned Sub-Funds will concentrate on the investment of Sub-Funds' assets in accordance with the investment strategy, while benefiting from the delegation of treasury and currency operations to the Paris headquarters. This change will be reflected in the investment management section of the prospectus, whereby it will be stated that the Sub-Funds investment management is *partially delegated* to Carmignac Gestion S.A.

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

## 3. CONVERSION OF CERTAIN SHARE CLASSES

The following share classes will be liquidated and the investments in these Shares will be exchanged (converted) into corresponding shares within each Sub-Fund.

Sub-Fund	Share Class to be exchanged	Share Class to be received	Impact to investors
Carmignac Portfolio Global Bond	E USD Acc Hdg (LU0992630243)	Income E USD Hdg (LU0992630326)	Monthly income distribution instead of accumulative share class
Carmignac Portfolio Global Bond	Income FW GBP (LU1748451231)	FW GBP Acc (LU0992630839)	Accumulative share class instead of monthly income distribution
Carmignac Portfolio Grande Europe	E USD Acc Hdg (LU0992628775)	A USD Acc Hdg (LU0807689079)	Lower management fees
Carmignac Portfolio Investissement	A EUR Ydis (LU1299311321)	A EUR Acc (LU1299311164)	Accumulative share class instead of yearly income distribution
Carmignac Portfolio Patrimoine Europe	A EUR Ydis (LU2181689576)	A EUR Acc (LU1744628287)	Accumulative share class instead of yearly income distribution

The reason for these changes is that the current level of assets in these share classes is too low and therefore does not allow for investment management in an economically efficient manner.

The investment strategy will remain unchanged.

Subscriptions for the Shares to be exchanged will be suspended from 15 December 2023.

**The above mentioned changes in items 1 to 3 will take place after a one (1) month notice period on 1.1.2024.**

**Shareholders who do not accept these modifications have a right to redeem their shares free of charge within thirty (30) days following the publication of this notice.**

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:

**Item 1:**

LU1623763221, LU1623763494, LU2427320812, LU2277146382, LU2427320903, LU2346238343, LU1623763734

**Item 2:**

LU1966630706, LU2004385154, LU1966630961, LU1966631001, LU2004385667, LU1966631266, LU2427320655, LU2427320739, LU2420652393, LU2420652476, LU0099161993, LU0807688931, LU0807689079, LU0807689152, LU0294249692, LU0992628775, LU0992628858, LU2139905785, LU0992628932, LU1623761951, LU2206982626, LU2212178615, LU2420652633, LU2420652807, LU2420652989, LU2295992163, LU2295992247, LU2601234839, LU1299311164, LU1299311321, LU1299311677, LU1299311834, LU0992625839, LU1317704051, LU1317704135, LU0992627298,

LU0992627371, LU0992627454, LU0992627538, LU1744628287, LU2181689576, LU2427321380,  
LU1932476879, LU2490324840, LU2490324683, LU1744630424, LU2369619742, LU2427321463,  
LU2490324766

**Item 3:**

LU0992630243, LU1748451231, LU0992628775, LU1299311321, LU2181689576

The prospectus for Switzerland, the key information document, the articles of association, the annual reports and the semi-annual reports for Switzerland, as well as - once available - a version of the prospectus for Switzerland showing all amendments made, can be obtained free of charge from the Representative in Switzerland.

**Representative in Switzerland:**

CACEIS (Switzerland) SA

Route de Signy 35

CH-1260 Nyon

**Paying Agent in Switzerland:**

CACEIS Bank, Montrouge, Nyon Branch / Switzerland

Route de Signy 35

CH-1260 Nyon

Nyon, 30 November 2023