

MERGER OF FUND CUSTODIAN AND DEPOSITORY « CARMIGNAC PORTFOLIO »

Notice to Shareholders

31 August 2022, Luxembourg

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INTRODUCTION

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 “Carmignac Portfolio” (the “Fund”).

We would like to hereby inform you that one of the Fund’s service providers, BNP Paribas Securities Services S.C.A. (“BP2S”), will merge with its parent company BNP Paribas S.A. (“BNPP”). Because of this merger, BNPP will take over BP2S’s tasks as the Fund’s Custodian and Depository.

From a practical point of view, this merger will have no impact on your investment. There are no changes on the operational, organisational, and commercial aspects currently in place for the Fund.

Please find attached the official communication provided to you by BNPP.

A new version of the prospectus will be published in November 2022 to reflect this change with retroactive effect.

This prospectus and the amended Key Investor Information Documents of the relevant Sub-fund are available free of charge at the registered office of the Fund and on internet at www.carmignac.com.

If you have any questions about the content of this letter, please contact Carmignac or your financial advisor. If you are a distribution partner of Carmignac and your clients have questions on this subject, please contact your local Professional Client representative.

Yours faithfully,

Eric HELDERLE
Director

The prospectus for Switzerland, the key investor information documents, the articles of association, the annual reports and the semi-annual reports for Switzerland, as well as - as soon as available - the complete amendments to the prospectus for Switzerland, can be obtained free of charge from the Representative in Switzerland.

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

Paying Agent :
CACEIS Bank, Montrouge, succursale de Nyon / Suisse
Route de Signy, 35,
CH-1260 Nyon

Information Letter to Investors

Confidential

By mail

31 August 2022

Dear Sir/Madam,

We hereby inform you of the envisaged merger of BNP Paribas Securities Services S.C.A. (“**BP2S**”) and BNP Paribas S.A. (“**BNPP**”) (the “**Merger**”). As a result of the Merger, all of the assets, liabilities and activities of BP2S will transfer to BNPP by way of universal succession of title, and BNPP will assume all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger will be materialized by the absorption of BP2S – Luxembourg Branch by BNPP – Luxembourg Branch.

From a practical point of view, this Merger will have no impact on the operational, organisational, and commercial flows currently in place and will not cause any additional costs to you. It does not affect the commitments between BP2S and the Fund and/or its management company as they are fully taken over by BNPP. However, this Merger has some practical consequences, which we would like to share with you:

1. As from 1 October 2022, BNPP - Luxembourg Branch will take over BP2S - Luxembourg Branch’s role as depositary of the Fund you invested in;

Yours Sincerely.

BNP Paribas Securities Services, Luxembourg Branch, on behalf of the Fund