

CHANGES TO CERTAIN SUB-FUNDS OF “CARMIGNAC PORTFOLIO”

ISIN: (SEE LIST BELOW)

Notice to Shareholders

30 December 2022, Luxembourg

Dear Shareholder,

We would like to thank you for the trust you have placed in us and remain honoured to count you among the Shareholders of “Carmignac Portfolio” (the “Company”).

This notice is sent to you as the Board of Directors (the “Board”) of the Company wishes to inform you that it has decided to make some changes to certain Sub-Funds and the Company’s new prospectus dated 1 January 2023. In response to new regulatory guidance, some changes have been made to the sustainability objectives and environmental, social and governance (ESG) characteristics of certain sub-funds. These changes also include an increase in the minimum share dedicated to sustainable investments and reclassification from article 9 to article 8 of the EU’s Sustainable Finance Directive Regulation No. 2019/2088 (“the SFDR”) for certain Sub-Funds. Additionally, a small number of Shares will cease to exist and will be converted into similar Shares in the same Sub-Funds.

For all capitalised terms used but not defined in that document, please refer to the definitions given in the Company’s prospectus.

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

1

INCREASE OF MINIMUM SUSTAINABLE INVESTMENT

In an effort to further adapt to new regulatory guidance from the European Commission, as of 1 January 2023, **Carmignac Portfolio Climate Transition, Carmignac Portfolio Emergents, Carmignac Portfolio Grandchildren, Carmignac Portfolio Grande Europe, Carmignac Portfolio Sécurité** and **Carmignac Portfolio EM Debt** will increase their minimum proportion of sustainable investment.

The increase will mean that these Sub-funds will commit to investing a higher proportion of their assets in sustainable investments as follows:

Sub-Funds	Current minimum proportion	New minimum proportion
Carmignac Portfolio Climate Transition	60%	80%
Carmignac Portfolio Emergents	50%	80%
Carmignac Portfolio Grandchildren	50%	80%
Carmignac Portfolio Grande Europe	50%	80%
Carmignac Portfolio Sécurité	0%	10%
Carmignac Portfolio EM Debt	0%	10%

For the Sub-Fund **Carmignac Portfolio Climate Transition**, sustainable investments are defined as holdings in companies whose activities contribute wholly or partly to climate change mitigation and adaptation, in accordance with the EU Taxonomy standards regulation (EU) 2020/852, or **are involved in the more efficient extraction of commodities**.

For the Sub-Funds **Carmignac Portfolio Emergents**, **Carmignac Portfolio Grandchildren** and **Carmignac Portfolio Grande Europe**, sustainable investments are defined as holdings in companies where more than 50% of their revenue comes from goods and services related to business activities, or invest at least 50% of their capital expenditure in business activities that are aligned with one of the 9 (out of 17) specific UN Sustainable Development Goals (“SDGs”) that have been determined as pertinent to the Sub-Fund’s sustainable objectives : (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, SDG Clean and Affordable Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-Fund **Carmignac Portfolio Sécurité** will establish a 10% minimum share of sustainable investments. The sustainable investments will be defined as follows:

- investments in “use of proceeds” bonds (i.e. bonds that finance projects with dedicated environmental and/or social benefit) such as green, social or sustainable corporate or sovereign bonds and investments in sustainability-linked bonds; or
- investments in corporate issuers that derive more than 50% of their revenue from goods and services related to business activities, or invest at least 50% of their capital expenditure in business activities, which align positively with one of the following 9 out of 17 United Nations Sustainable Development Goals (“the Sustainable Development Goals”) selected for this Sub-Fund: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production.

The Sub-Fund **Carmignac Portfolio EM Debt** will maintain its current asset allocation and sustainable framework and will be enriched with a new 10% minimum share of sustainable investments. Sustainable investments for this Sub-Fund are defined as follows:

- Investments in emerging market sovereign or quasi sovereign debt issuers that reflect strong or improving ESG-related characteristics in the top quartile of the sustainability score distribution (currently above 3.4/5) according to our proprietary ESG scoring system, or
- Investments in “use of proceeds” bonds (i.e. bonds that finance projects with dedicated environmental and/or social benefit) such as green, social or sustainable corporate, sovereign, quasi-sovereign and investments in sustainability-linked bonds.

The investment strategies of the Sub-Funds will remain unchanged apart from these new commitments. The investment objectives, risk profiles, the investment managers, the reference indicators and fees remain unchanged.

To find out more on how the socially responsible investment approach is specifically applied for each above-mentioned Sub-Funds, please see the new Regulatory Technical standards (RTS) annexes of the new 1 January 2023 prospectus. Further details are also provided on the following websites: www.carmignac.com and https://www.carmignac.lu/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (“Carmignac Responsible Investment website”).

The changes will take effect on 1 January 2023.

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

2

INCREASE OF CARBON EMISSIONS TARGET

In order to further align our low carbon portfolios with climate goals, as of 1 January 2023, the Sub-Funds **Carmignac Portfolio Emergents**, **Carmignac Portfolio Family Governed**, **Carmignac Portfolio Grandchildren** and **Carmignac Portfolio Grande Europe** will increase their carbon emission reduction target compared to their reference indicator as follows:¹.

Sub-Funds	Current carbon emissions target	New carbon emissions target
Carmignac Portfolio Emergents	30% lower	50% lower
Carmignac Portfolio Family Governed		
Carmignac Portfolio Grandchildren		
Carmignac Portfolio Grande Europe		

The differences in relative carbon emissions (between the Sub-Funds and their reference indicator) will be presented annually in the Company's annual report. For more details, please refer to the annex to the Prospectus and the climate policy available on the Carmignac Responsible Investment website.

The investment strategies of the Sub-Funds will remain unchanged apart from this new commitment. The investment objectives, the risk profile, the investment manager, the reference indicators and the fees remain unchanged.

To find out more on how the socially responsible investment approach is specifically applied for each above-mentioned Sub-Funds, please see the new annex of the new 1 January 2023 prospectus. Further details are also provided on the following website www.carmignac.com.

The changes will take place on 1 January 2023.

3

SFDR CLASSIFICATIONS

In light of updated regulatory guidance, specifically the European Commission's Q&A, which provides further clarity indicating that an "Article 9 fund" should invest its assets in sustainable investments, as of 1 January 2023, the Sub-Funds **Carmignac Portfolio Family Governed**, **Carmignac Portfolio Investissement** and **Carmignac Portfolio EM Debt** will be classified as "Article 8 funds" in accordance with the EU's Sustainable Finance Directive Regulation No. 2019/2088 ("the SFDR"). Until now, these three Sub-Funds were classified as "Article 9 funds"

While there is no precise threshold in the regulation, we consider that it is commonly accepted across the industry since publication of the European Commission's Q & A that investments shall be made only in sustainable investments for "Article 9 funds". The above-mentioned Sub-Funds will be classified as "Article 8 funds" as they do not meet this new guidance.

The Sub-Funds **Carmignac Portfolio Family Governed** and **Carmignac Portfolio Investissement** will maintain their investment approach and current threshold and commitment to invest at least 50% of their net assets in sustainable investments.

¹ as measured by carbon intensity of the Sub-Funds' investments (tCO₂/ mUSD revenue; aggregated at portfolio level; Scope 1 and 2 of Greenhouse Gas Protocol Protocol)

The Sub-Fund **Carmignac Portfolio EM Debt** will maintain its current asset allocation and sustainable framework whereby at least 60% of its net assets are invested in eligible securities that meet certain sustainability scores (based on our proprietary scoring system). Furthermore, as detailed in section 1 above, this Sub-Fund will be enriched with a new 10% minimum share of sustainable investment.

The changes in the SFDR classification do not have a significant impact on the investors as the way the Sub-Funds are managed remain largely unchanged. Furthermore, the investment objectives, investment strategies, risk profiles, investment manager, reference indicators and fees remain unchanged.

To find out more on how the socially responsible investment approach is specifically applied for each above-mentioned Sub-Funds, please see the new annex of the new 1 January 2023 prospectus. Further details are also provided on the website www.carmignac.com.

The changes will take place on 1 January 2023.

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

4

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 as their current level of assets does not allow for efficient management.

The investment strategy and fees will remain unchanged.

Investors in the impacted share classes should note that the currency denomination or currency hedging of the Shares to be converted may differ from those of the Shares to be received. Therefore, the new Shares may expose the investor to different currency risks. The frequency of dividend payment (applicable only for distributing shares) will change from monthly to yearly.

The following share classes will be exchanged and received:

Sub-Fund	Share Class to be exchanged	Share Class to be received	Impact to investors
Carmignac Portfolio Emerging Discovery	A CHF Acc Hdg (LU0807689400)	A EUR Acc (LU0336083810)	Investment in EUR instead of CHF (hedged to EUR)
Carmignac Portfolio Emerging Discovery	F CHF Acc Hdg (LU0992629823)	F EUR Acc (LU0992629740)	Investment in EUR instead of CHF (hedged to EUR)
Carmignac Portfolio Emerging Discovery	FW USD Acc (LU1623762330)	FW EUR Acc (LU1623762256)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Grande Europe	F USD Acc Hdg (LU0992629070)	F EUR Acc (LU0992628858)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Investissement	F USD Acc Hdg (LU0992626217)	F EUR Acc (LU0992625839)	Investment in EUR instead of USD (hedged to EUR)
Carmignac Portfolio Patrimoine	Income A USD Hdg (LU1792391838)	A EUR Ydis (LU1299305356)	Investment in EUR instead of USD (hedged to EUR), yearly distribution instead of monthly distribution
Carmignac Portfolio Sécurité	FW GBP Acc Hdg (LU0992625169)	FW EUR Acc (LU0992624949)	Investment in EUR instead of GBP (hedged to EUR)

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

The change will take effect on 31 January 2023.

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

A new version of the prospectus dated 1 January 2023 will be established to take into consideration all those changes.

Please kindly note that you can obtain copies of the prospectus dated 1 January 2023 and the amended Key Investor Information Documents of the relevant Sub-Funds free of charge at the registered office of the Company and online at www.carmignac.com.

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

Yours faithfully,

Eric HELDERLE
Director

ISINs:

LU0164455502 ; LU0807690754 ; LU0705572823 ; LU0992629237 ; LU1623762090 ; LU0992629401 ; LU1623763221 ;
LU2427320812 ; LU2277146382 ; LU2427320903 ; LU2346238343 ; LU1623763734 ;
LU1299303062 ; LU1299303229 ; LU1792391242 ; LU1299303575 ; LU0992626563 ; LU0992626480
LU0992626993 ; LU1623762413 ; LU0992626720 ; LU2420650777 ; LU2420651072 ;
LU0807689400 ; LU0336083810 ; LU1623762256 ; LU0992629823 ; LU0992629740 ; LU1623762330 ; LU1966630706
LU2004385154 ; LU1966630961 ; LU1966631001 ; LU2004385667 ; LU1966631266 ; LU2427320655 ;
LU2427320739 ; LU2420652393 ; LU2420652476 ; LU0807688931 ; LU0099161993 ; LU0807689152 ; LU0807689079 ;
LU0294249692 ; LU0992628775 ; LU0992628932 ; LU0992628858 ; LU2139905785 ; LU0992629070 ; LU1623761951 ;
LU2206982626 ; LU2212178615 ; LU2420652633 ; LU2420652807 ; LU2420652989 ; LU2154448133 ; LU1299311164
LU1299311321 ; LU1299311677 ; LU1299311834 ; LU0992625839 ; LU0992626217 ; LU1299305356
LU1792391838 ; LU0992624949 ; LU0992625169.

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