MERGER OF “FAMILY GOVERNED” INTO “HUMAN XPERIENCE” IN CARMIGNAC PORTFOLIO

13 September 2024, Luxembourg

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 “Carmignac Portfolio” (the “Company”).

This document is important and requires your attention. By virtue of your investment in any of the Sub-Funds of “Carmignac Portfolio” indicated below (each, the “Sub-Fund”), this notice is of relevance to you.

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

MERGER OF SUB-FUND “FAMILY GOVERNED” INTO SUB-FUND “HUMAN XPERIENCE”

We would like to inform you that the Board of Directors of the Company has resolved to merge the assets and liabilities of the sub-funds Carmignac Portfolio Family Governed (”Family Governed”) and Carmignac Portfolio Human Xperience (“Human Xperience”).

In this merger, as further explained in this notice, the sub-fund “Family Governed” will cease to exist, and the current investors of the sub-fund “Family Governed” will obtain shares in the sub-fund “Human Xperience”. The sub-fund “Human Xperience” and its investors will not be impacted.

This notice is only relevant for you if you are an investor of the sub-funds ”Family Governed” and/or “Human Xperience”. This notice is issued and sent to you to provide appropriate and accurate information on the merger to enable you to make an informed judgement of the impact of the merger on your investment.

Without prejudice to notice requirements and free redemption/conversion rights, the merger will be processed automatically, and it is not subject to your prior approval or consent.

Should you disagree with the proposed merger, you have a right to request the redemption of the shares you own free of charge as further detailed in this notice.

The merger will take place on 22 October 2024.

Shareholders, who do not accept this merger, 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 update, please contact your local professional-client representative.

Yours faithfully,

Mark DENHAM
Chairman of the Board of Directors

ISINs :

CARMIGNAC PORTFOLIO FAMILY GOVERNED
A EUR ACC (LU1966630706), F EUR ACC (LU2004385154), FW EUR ACC (LU1966630961)

CARMIGNAC PORTFOLIO HUMAN XPERIENCE
A EUR ACC (LU2295992163), F EUR ACC (LU2295992247), FW GBP ACC (LU2601234839)

MERGER OF “FAMILY GOVERNED” INTO “HUMAN XPERIENCE”

1. BACKGROUND AND RATIONALE OF THE MERGER

Carmignac continually reviews its fund range to ensure its rationality and that funds remain economically viable, with all strategies offering value for clients and strong future growth prospects.

As a result of this strategic review, the Board of Directors has decided to merge the sub-fund “Family Governed” into the sub-fund “Human Xperience”. The Board of Directors has a strong conviction that this decision to merge the two sub-funds is in investors’ best interests.

Both Family Governed and Human Xperience are thematic large-cap global equity funds, managed or co-managed by the same portfolio management team. As a result, the sub-funds utilize a similar investment philosophy, have the same benchmark (MSCI ACWI) and they belong to the same Morningstar category (Global Large-Cap Growth Equity).

However, Family Governed is currently of uneconomic size and unlikely to grow in the near future, with assets standing at €18 million (as at 31 July 2024).

As a result, we believe it makes economic sense to rationalize the fund range and ensure resources are directed towards the most promising strategies. We believe the merger will benefit the investors of “Family Governed” by giving them access to the sub-fund “Human Xperience” with a proven investment approach, having delivered a net cumulative performance of +30.5% since its launch on 31 March 2021 and outperformed its Morningstar category average by 10.5 percentage points in cumulative return since launch (as at 31 July 2024; F EUR Acc), and attractive growth prospects.

Should any investor not agree to the merger, they can redeem their holdings with no charge as described in this notice.

2. SCOPE OF THE MERGER

The Company, which includes both merging sub-funds is the SICAV, a Luxembourg-based undertaking for collective investment in transferable securities authorised by the CSSF under Part I of the law of 17 December 2010, on undertakings for collective investment, as amended (the “2010 Law”).

The Board of Directors has resolved to merge the assets and liabilities of the sub-fund “Family Governed” (the **“Merging Sub-Fund”**) with the assets and liabilities of the sub-fund “Human Xperience” (the **“Receiving Sub-Fund”**; and together with the Merging Sub-Fund referred to as the **“Merging Sub-Funds”**) with the effective date of 22 October 2024.

For the purpose of this merger, the terms of merger have been issued in accordance with the applicable provisions under the UCITS Directive and the Luxembourg Law and approved by the Luxembourg Financial Supervisory Authority (the “CSSF”).

The merger will be the operation whereby (i) the Merging Sub-Fund will transfer its assets and liabilities to the Receiving Sub-Fund and (ii) the Merging Sub-Fund will to be dissolved, without going into liquidation, on the Effective Date.

3. TYPE OF THE MERGER

The merger shall be performed in accordance with the definition of "merger" in article 1 (20) (a) of the 2010 Law and as further described in Article 76 (1) of the 2010 Law as follows:

i. all the assets and liabilities of the Merging Sub-Fund shall be transferred to the Receiving Sub-Fund, as further described in these terms of merger, or, as the case may be, to the depositary of the SICAV, i.e. BNP Paribas Securities Services, Luxembourg branch (the “Depositary”);

ii. the shareholders of the relevant class of shares of the Merging Sub-Fund become shareholders of the relevant class of shares of the Receiving Sub-Fund as described in these draft terms of merger; and

iii. the Merging Sub-Fund will cease to exist on the Effective Date.

4. EXPECTED IMPACT FOR THE INVESTORS

a. Impact for the investors of the Merging Sub-Fund

On the Effective Date, **shareholders in the Merging Sub-Fund** will receive **new shares of the Receiving Sub-Fund** in accordance with the terms of merger and become shareholders in the relevant class of shares of the Receiving Sub-Fund as follows:

<table>
<tr><th colspan="2">Carmignac Portfolio
Family Governed
(“the Merging Sub-Fund”)</th><th></th><th colspan="2">Carmignac Portfolio
Human Xperience
(“the Receiving Sub-Fund”)</th></tr>
<tr><td>A EUR Acc</td><td>LU1966630706</td><td>=></td><td>A EUR Acc</td><td>LU2295992163</td></tr>
<tr><td>F EUR Acc</td><td>LU2004385154</td><td>=></td><td rowspan="2">F EUR Acc</td><td rowspan="2">LU2295992247</td></tr>
<tr><td>FW EUR Acc</td><td>LU1966630961</td><td>=></td></tr>
<tr><td>-</td><td>-</td><td></td><td>FW GBP Acc</td><td>LU2601234839</td></tr>
</table>

The merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares, free of charge, within the timeframe set out below.

The new investment in the Receiving Sub-Fund is **similar** with the current investment in the Merging Sub-Fund, among others, as described below:

- The Merging Sub-Funds are large cap equity funds.
- Both sub-funds have a global investment universe, both adopt a thematic approach.
- The Merging Sub-Funds have the same investment objective and recommended min. investment period.
- The Merging Sub-Funds have the same Reference indicators.
- The Merging Sub-Funds have the same maximum fees (incl. performance fees)
- The Merging Sub-Funds have the same main risks, main level of risk (SRI of 4) and the method for assessing risks.
- The Merging Sub-Funds have the same Cut-off times.

The new investment in the Receiving Sub-Fund **differs** from the current investment in the Merging Sub-Fund, among others, as described below (The list of differences is not exhaustive; see comparison table in section 5 for more details):

- The main difference between the Merging Sub-Funds is related to the investment thematic as the Merging Sub-Fund invests exclusively on family businesses while the Receiving Sub-Fund is focused on companies with superior customer and employee experience.
- The Receiving Sub-Fund has a sustainable investment objective (art 9 SFDR) and 80% minimum sustainable investments.
- The investors who are currently invested in FW EUR share~~s~~ of the Merging Sub-Fund (LU1966630961) will have their investment merged into F EUR share~~s~~ of the Receiving Sub-Fund (LU2295992247). These have a lower management fee but charge performance fees.

b. Impact for the investors of the Receiving Sub-Fund

On the Effective Date, **shareholders in the Receiving Sub-Fund** will **not have any foreseeable impact**.

On implementation of the merger, shareholders in the Receiving Sub-Fund will continue to hold the equivalent shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such shares.

The implementation of the merger will not affect the investment strategy, risk profile or fee structure of the Receiving Sub-Fund. The implementation of the merger will result neither in changes to the articles of association or prospectus of Carmignac Portfolio, nor in changes to the key information documents (the “KIDs”) of the Receiving Sub-Fund.

The shareholders in the Receiving Sub-Fund shall note that, through implementation of the merger, the assets and liabilities of the Receiving Sub-Fund will increase as a result of the transfer to it of the Merging Sub-Fund’s assets and liabilities.

5. COMPARISON OF THE MERGING SUB-FUNDS

Characteristic	Family Governed	Human Xperience	Similarities and/or differences; remarks
Investment objective	Outperform the reference indicator	Outperform the reference indicator	The same investment objective.
Recommended min. investment period	5 years	5 years	The same recommended investment horizon.
Investment strategy	Investment in family companies	Investment in companies with superior customer and employee experience	The investment strategies are different. Both strategies are thematic global equity strategies.
Main asset type	Global equity	Global equity	The same main asset type category.
Other assets	ancillary basis in debt securities	ancillary basis in debt securities	Similar use of other assets.
Use of derivatives	Limited use of derivatives	Limited use of derivatives	Similar use of derivatives.
Investment manager	Carmignac	Carmignac	The Merging Sub-Funds are managed by Carmignac portfolio managers.
Base currency	EUR	EUR	The same base currency.
SFDR category	Article 8	Article 9	The SFDR categories are different.
Sustainable investment objective	No	Yes	The Receiving Sub-Fund has a sustainable investment objective.
Min. sustainable investment	50% environmental and social	80% social	The Min. sustainable investments are different.
Main risks	discretionary management, equity risk, ESG risk	discretionary management, equity risk, ESG risk	The same main risks.
SRI	4	4	The same Summary Risk Indicator ("SRI").
Risk method	Relative VaR	Relative VaR	The same method for determining aggregate risk.
Expected leverage	200%	200%	The same level of expected leverage.
Procedures for subscriptions, redemptions and conversions	Daily NAV Cut off at 18:00	Daily NAV Cut off at 18:00	The same procedures apply for subscription, redemption, switching and transferring of shares and the method of calculating the net asset value, as well as the deadlines for any orders to subscribe, redeem or convert the Merging Sub-funds on any given valuation day (the Cut-off times")
Management fees (max.)	A: 1.50%; F: 0.85%; FW: 1.05%; I: 0.70%; IW: 0.85%	A : 1,50% F : 0,85%; FW : 1,05%	The same maximum management fees.
Other fees (max.)	0.30%	0.30%	The same maximum other fees.
Performance fees	A, E, F, I: 20% FW, IW: None	A, E, F , I: 20%	The Merging Sub-funds have the same performance fees model and rate (20% of the outperformance). The Performance fees are

			calculated based on the relative performance against the reference indicator and any underperformance must be clawed back before any performance fee becomes payable. The length of the performance reference period is maximum 5 years The FW and IW share classes of the Merging sub-fund do not charge performance fees. All share classes of the Receiving Sub-Fund charge performance fees. The reference indicator serving as the basis of performance fees is the same.
Reference indicator	MSCI AC WORLD NR	MSCI AC WORLD NR	The same reference indicator.

6. RIGHTS OF THE INVESTORS

The merger is not subject to the prior approval or consent of the shareholders of the Merging Sub-Funds.

The shareholders of the Merging Sub-Funds have the right to request, without any charge (except for other than any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the SICAV and the Management Company), the redemption or a switch of their shares. This right is limited to a period of thirty (30) days.

The shareholders of the Merging Sub-Fund who have not redeemed or converted their shares will, as of the Effective Date will become shareholders of the Receiving Sub-Fund and their shares will be automatically converted into shares of the Receiving Sub-Fund on the basis of the merger ratio calculated in accordance with these terms of merger.

The shareholders of the Merging Sub-Funds have the right to obtain access to and review the documentation related to the merger. For this effect, a copy of the following documents will be made available on request and free of charge to the shareholders of the Merging Sub-Funds at the Management Company's registered office during normal office hours:

i. Terms of merger
ii. The prospectus of the SICAV
iii. The KIDs of the Merging Sub-Funds
iv. The recent financial reports of the SICAV
v. Depository confirmation
vi. Audit report

7. VALUATION AND MERGER RATIO

For the purpose of calculating the merger ratio, the rules laid down in the Articles of association and the prospectus of the SICAV for the calculation of the net asset value will apply to determine the value of asset and liabilities of the Merging Sub-Funds.

The number of new shares in the Receiving Sub-Fund to be issued to each shareholder of the Merging Sub-Fund will be calculated on the Effective Date using a merger ratio calculated on the basis of the net asset value of the shares of the Merging Sub-Fund and of the shares in the Receiving Sub-Fund. The relevant shares in the Merging Sub-Fund will then be cancelled on the Effective Date without going into liquidation.

The merger ratio will be calculated as follows:

i. The net asset value per share of the relevant class of shares of the Merging Sub-Fund is divided by the net asset value per share of the relevant class of shares in the Receiving Sub-Fund.

ii. The applicable net asset value per share of the Merging Sub-Fund and the net asset value per share of the Receiving Sub-Fund will be those having both been determined on the business day prior to the Effective Date.

The issue of new shares in the Receiving Sub-Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

In accordance with the above provisions, the net asset value per share in the Merging Sub-Funds will not necessarily be the same. Therefore, shareholders in the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund than the number of shares they had previously held in the Merging Sub-Fund. The overall value of their holding will remain the same.

No cash payment shall be made to shareholders in exchange for the shares.

8. EFFECTIVE DATE

The merger takes place on 22 October 2024 (the “Effective Date”).

9. PROCEDURES ASPECTS

The merger of the Merging Sub-Funds shall take place on the Effective Date. On this date, the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, shares of the Receiving Sub-Fund will be issued to the shareholders of the Merging Sub-Fund and the shares of the Receiving Sub-Fund will be cancelled.

Any accrued income in the Merging Sub-Fund will be included in the final net asset value of the Merging Sub-Fund and accounted for in the net asset value of the relevant share classes of the Receiving Sub-Fund after the Effective Date.

The accumulated performance fee of the Merging Sub-Fund, if any, will be crystallised and transferred as a liability to a payable account of the Receiving Sub-Fund. The performance fee of the Receiving Sub-Fund will be calculated in accordance with the terms of the Prospectus.

Any request for the subscription of the Merging Sub-Fund and any request free of charge for the redemption or switch of shares of the Merging Sub-Funds will be accepted prior to the Effective Date as follows:

- Shares of the Merging Sub-Fund can be subscribed until 6.00 p.m. Luxembourg time on 14 October 2024. After 6.00 p.m. Luxembourg time on 14 October 2024, the possibility to subscribe for shares in the Merging Sub-Fund will be suspended.

- Shares of the Merging Sub-Funds can be redeemed or converted, free of charges (with the exception of any local transaction fees that might be charged by local intermediaries on their own behalf and which are independent from the SICAV and the Management Company) until 6.00 p.m. Luxembourg time on 14 October 2024.

- There is no limitations or suspension of the subscriptions in the Receiving Sub-Fund.

10. PORTFOLIO REBALANCING

During the last five (5) business days preceding the Effective date, the portfolio of the Merging Sub-Fund may be invested more than normal in cash, so that it is expected that the Merging Sub-Fund will transfer to the Receiving Sub-Fund cash positions only. As a consequence, the Merging Sub-Fund will not be compliant with its investment objective and investment restrictions (including but not limited to rules for portfolio diversification, risk diversification and cash) stipulated in the Prospectus during the last five (5) business days preceding the Effective Date.

The merger will not have any material impact on the portfolio of the Receiving Sub-Fund, and it is not intended to undertake any rebalancing on the portfolio of the Receiving Sub-Fund before or after the merger. The merger will result in an inflow of cash into the Receiving Sub-Fund. The cash will subsequently be invested in accordance with the Receiving Sub-Fund’s investment policy.

11. COSTS OF THE MERGER

The Management Company will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

12. AUDIT REPORT

In compliance with article 71 (1) of the 2010 Law, the Merging Sub-Fund shall entrust an auditor to validate the criteria adopted for valuation of the assets and, as the case may be, the liabilities and the calculation method of the merger ratio as well as the actual merger ratio (as set out in accordance with these terms of merger) on the date for calculating the merger ratio, as referred to in article 75 (1) of the 2010 Law.

A copy of the report(s) of the auditors will be made available on request and free of charge to the shareholders of the Merging Sub-Funds, as well as to the CSSF.

13. DEPOSITORY CONFIRMATION

The Depositary shall issue a confirmation, in accordance with the requirements of article 70 of the 2010 Law confirming that it has verified the type of merger and the UCITS involved, the Effective Date and that the rules applicable, respectively, to the transfer of the assets and liabilities and exchange of shares as set out herein are in accordance with the requirements of the 2010 Law.

14. KID

The shareholders of the Merging Sub-Fund are invited to consult the KIDs of the Receiving Sub-Fund which are available at the registered office of the Management Company and which are also available on www.carmignac.com. The attention of the shareholder of the Merging Sub-Fund is drawn to the importance of reading carefully the KIDs of the Receiving Sub-Fund.

15. TAX

The shareholders of the Merging Sub-Funds are invited to consult their own tax advisors in respect to the tax impact of the merger.

16. ADDITIONAL INFORMATION

Shareholders having any question relating to the above changes will be advised not to hesitate to contact their financial advisor or the Management Company.