INTRODUCTION

We would like to thank you for the trust you have placed in us. We are honored to count you among the shareholders of “Carmignac Portfolio” (the “Fund”). We would like to hereby inform you of the following changes to the Fund prospectus dated AUGUST 2019, as resolved by the Board of Directors after due consideration. These amendments entered into force on APRIL 2020, except if otherwise indicated below.

Please kindly note that this notice has been sent to several Shareholders of the Fund whereas you may be impacted only in case that you have chosen to invest in Shares of one or several Sub-Funds or Share Classes subject to any changes, as described below.

All capitalized terms used but not defined herein shall have the meaning ascribed to them in the prospectus.

IMPROVEMENTS TO PROSPECTUS

We have modified the prospectus description of certain Sub-Funds. The layout and the investment policy, investment objectives and asset categories of the following four (4) Sub-Funds have been clarified and aligned with the style of the other Sub-Funds:

- Carmignac Portfolio Grande Europe
- Carmignac Portfolio Emerging Discovery
- Carmignac Portfolio Unconstrained Global Bond
- Carmignac Portfolio Emerging Patrimoine

These amendments are editorial and descriptive only and do not impact the investors.
We are changing the investment strategy of the Sub-Fund “Carmignac Portfolio Commodities”. The Sub-Fund will adopt a socially responsible approach towards the environment and will invest thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. In pursuing this outcome, the strategy will invest in companies that provide low carbon solutions, enable emissions reductions, or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in a more efficient extraction of commodities that is key to mitigating climate change.

The Sub-Fund is renamed CARMIGNAC PORTFOLIO GREEN GOLD.

“Green Gold” is a reference to the environment and encompasses energy transition and energy efficient products and services necessary to build low carbon solutions, as opposed to “black gold” which makes reference to carbon-based fuels (especially oil) that have a major negative impact on the environment. GREEN refers to the environment and indirectly to themes such as energy transition and climate change mitigation. GOLD should be understood in the framework of “Green Gold” as the key subject of energy transition for our planet. It is not a reference to the precious metal “gold”.

Previously, the Sub-Fund’s objective was to obtain long-term asset growth by managing a portfolio of investments in diversified business segments of the commodity sector. After the change, the Sub-Fund’s objective will be to outperform its reference indicator (MSCI AC World NR) over a recommended investment horizon of five years.

Impact on the Shareholders:

We consider this amendment to be an adaptation of the existing product towards an approach that fully encompasses an environmentally sustainable investment objective. The recommended minimum investment period and risk category remain the same. There is no change to the investment manager, nor to the fees.

The main changes to the Sub-Fund can be summarised as follows:

<table>
<thead>
<tr>
<th></th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
<td>Carmignac Portfolio Commodities</td>
<td>Carmignac Portfolio Green Gold</td>
</tr>
<tr>
<td><strong>Investment Objective</strong></td>
<td>The objective of this Sub-Fund is to obtain long-term asset growth by managing a portfolio of investments in diversified business segments of the commodity sector.</td>
<td>The Sub-Fund’s objective is to outperform its reference indicator over a recommended investment horizon of five years.</td>
</tr>
<tr>
<td><strong>Investment Strategy (summary)</strong></td>
<td>The Sub-Fund invests in equities of companies across the entire natural resources value chain, including energy, mining, renewables, and related industrial sectors.</td>
<td>The Sub-Fund adopts a socially responsible approach towards the environment and invests thematically in equities of companies that provide products or services that the fund manager believes are addressing climate change mitigation. In pursuing this</td>
</tr>
</tbody>
</table>
The strategy aims to take advantage of a broad range of opportunities through exposure to both commodity and commodity-related investment themes.

Outcomes, the strategy will invest in companies that provide low carbon solutions, enable emissions reductions, or undertake activities that contribute to a transition to net zero emissions by 2050, including companies involved in the more efficient extraction of commodities that are key to mitigating climate change.

<table>
<thead>
<tr>
<th>Reference Indicator</th>
<th>45% MSCI AC World Oil Gas &amp; Consumable NR (USD) 5% MSCI AC World Energy Equipment NR (USD) 40% MSCI AC World Metals and Mining NR (USD) 5% MSCI AC World Paper &amp; Forest Products NR (USD) 5% MSCI AC World Chemicals NR (USD)</th>
<th>MSCI AC WORLD NR (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Categories of assets</td>
<td>No change except exposure to Commodities markets can be also obtained by the use of Exchanged Traded Commodities (ETC). Investment in ETC is limited to 49% of Net Assets of the Sub-Fund,</td>
<td></td>
</tr>
<tr>
<td>SRRI</td>
<td>No change</td>
<td></td>
</tr>
<tr>
<td>Leverage</td>
<td>No change</td>
<td></td>
</tr>
<tr>
<td>Management fees</td>
<td>No change</td>
<td></td>
</tr>
<tr>
<td>Performance fees</td>
<td>No change</td>
<td></td>
</tr>
</tbody>
</table>

Furthermore, we will perform changes to two (2) share classes of the Sub-Fund.

Considering the investment objective of this Sub-Fund, we consider the two following share classes, currently USD hedged, should be unhedged. Accordingly, the hedging of currency risk will be removed for the (2) below mentioned share classes. The fees of these two share classes will remain unchanged.

<table>
<thead>
<tr>
<th>Sub-Fund</th>
<th>Share Class to be modified</th>
<th>Share Class after modification</th>
<th>Impact to investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmignac Portfolio</td>
<td>A USD Acc Hedg LU0807690754</td>
<td>A USD Acc LU0807690754</td>
<td>Investment in USD not hedged</td>
</tr>
<tr>
<td>Commodities</td>
<td>F USD Acc Hedg LU0992629583</td>
<td>F USD Acc LU0992629583</td>
<td>Investment in USD not hedged</td>
</tr>
</tbody>
</table>

The changes will take place after one (1) month notice period on 15th May 2020.
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.

4 USE OF TOTAL RETURN SWAPS (TRS)

We will enable certain Sub-Funds to use Total Return Swaps (TRS). These Sub-Funds will use TRS for hedging, efficient portfolio management and implementation of investment strategy.

The Sub-Funds in scope are:

- Carmignac Portfolio Patrimoine Europe
- Carmignac Portfolio Emerging Patrimoine
- Carmignac Portfolio Patrimoine
- Carmignac Portfolio Unconstrained Global Bond
- Carmignac Portfolio Unconstrained Euro Fixed Income
- Carmignac Portfolio Unconstrained Credit
- Carmignac Portfolio Unconstrained Emerging Markets Debt
- Carmignac Portfolio Sécurité

The exposure to TRS will be limited to 20% of the net assets of the relevant Sub-Fund.

For more information on the Use of Total Return Swaps, please refer to the new Chapter 3.3. of the Prospectus.

The changes will take place after one (1) month notice period on 15th May 2020.

5 USE OF EXCHANGE TRADED COMMODITIES (ETC)

It is further clarified in the prospectus that for those sub-funds, which may obtain exposure to commodities markets, such exposure may be obtained by the use of Exchanged Traded Commodities (ETC).

This amendment does not impact the risk profile of the relevant sub-funds.

The Sub-Funds in scope are:

- Carmignac Portfolio Grande Europe
- Carmignac Portfolio Emerging Discovery
- Carmignac Portfolio Emergents
- Carmignac Portfolio Emerging Patrimoine
- Carmignac Portfolio Euro-Entrepreneurs
- Carmignac Portfolio Investissement
- Carmignac Portfolio Investissement Latitude
- Carmignac Portfolio Long-Short European Equities
Global exposure to commodities remains limited to 10%, respectively 20% of the net assets for the above-mentioned Sub-Funds as indicated in the Prospectus.

6 OTHER ITEMS

Following new regulatory guidance, the prospectus has been enhanced to explicitly indicate that the Board of Directors may raise the maximum swing factor in extraordinary circumstances to protect the Shareholders. Swing pricing is currently applicable to the following Sub-Fund:

- Carmignac Portfolio Unconstrained Credit

Information on any decision by the Board of Directors to raise the maximum swing factor will be made available to Shareholders on the following website https://www.carmignac.lu/en/regulatory-information and upon request.

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A new version of the prospectus dated APRIL 2020 has been established to reflect these modifications.

The prospectus dated APRIL 2020 and the amended Key Investor Information Documents of the relevant Sub-funds are available free of charge at the registered office of Carmignac Portfolio and on internet 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

ISIN:
LU0164455502, LU0807690754, LU0705572823, LU0992629237, LU0992629583, LU1623762090, LU0992629401, LU0336083497, LU1299302098, LU0807690168, LU0807689822, LU1299301876, LU1748451231, LU0807690085, LU1299302254, LU0992630243, LU0992630326, LU0992630599, LU0992630755, LU0992630912, LU1792392216, LU1623762769, LU0992630839, LU0553413385, LU0807690242, LU0336084032, LU1299302684, LU0992631050, LU0807689665, LU0807689749, LU0992631217, LU0992631308, LU0553411090, LU0592698954, LU0807690911,
We inform you that the prospectus, the key investor information documents, the articles of incorporation and the latest annual and semi-annual report are available free of charge at the Company’s registered office at 5, allée Scheffer, L-2520 Luxembourg, on the website www.carmignac.com and after the representative in Switzerland.

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