

MERGER OF THE FUND
CARMIGNAC EURO-ENTREPRENEURS
INTO THE FUND
CARMIGNAC PORTFOLIO GRANDE EUROPE

28 October 2022, Luxembourg

NOTICE TO SHAREHOLDERS

1. INTRODUCTION

Dear Shareholder,

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 Grande Europe”.

We also would like to inform you that Carmignac Gestion and Carmignac Gestion Luxembourg have resolved to merge the French mutual fund “Carmignac Euro-Entrepreneurs” into “Carmignac Portfolio Grande Europe”.

As part of this transaction, the shareholders of “Carmignac Euro-Entrepreneurs”, the Merging Fund, will obtain shares in “Carmignac Portfolio Grande Europe”, the Receiving Fund. **As a shareholder of “Carmignac Portfolio Grande Europe”, you will not be impacted.**

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 operation 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.

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

2. SCOPE OF THE MERGER

Carmignac Euro-Entrepreneurs is a French FCP (“Fonds Commun de Placement”), a French mutual Fund established in France, governed by European Directive 2009/65/EC and authorised by the French regulator Autorité des marchés financiers (AMF). It is managed by Carmignac Gestion, S.A.

Carmignac Portfolio Grande Europe is a sub-fund of the SICAV Carmignac Portfolio, a Luxembourg-based undertaking for collective investment in transferable securities authorised by the Luxembourg Financial Supervisory Authority (CSSF) under Part I of the law of 17 December 2010, on undertakings for collective investment, as amended (the “2010 Law”).

The terms of the transaction were issued in accordance with the applicable provisions of the UCITS Directive and approved by both regulators, the AMF and the CSSF.

3. TYPE OF THE MERGER

The merger will be the operation whereby Carmignac Euro-Entrepreneurs (i) transfers its assets and liabilities to Carmignac Portfolio Grande Europe, and (ii) is dissolved, without being put into liquidation, on December 2, 2022.

This means that:

- a. All the assets and liabilities of Carmignac Euro-Entrepreneurs shall be transferred to Carmignac Portfolio Grande Europe, as further described in these terms of merger, or, as the case may be, to the depositary of the SICAV, i.e. BNPP, Luxembourg Branch (the “Depositary”);
- b. The shareholders of the relevant class of shares of Carmignac Euro-Entrepreneurs become shareholders of the relevant class of shares of Carmignac Portfolio Grande Europe; and
- c. Carmignac Euro-Entrepreneurs will cease to exist on December 2, 2022.

4. BACKGROUND AND RATIONALE OF THE MERGER

The reasons for the merger are:

- Carmignac Euro-Entrepreneurs had less than €150 million in assets under management at 31 May 2022 and the strategy's development prospects now appear limited;
- Carmignac Euro-Entrepreneurs and Carmignac Portfolio Grande Europe are both managed by the same European equity management team. The main difference between the two funds in

terms of portfolio management concerns their investment universe, with Carmignac Euro-Entrepreneurs investing mainly in small and mid-cap stocks, whereas Carmignac Portfolio Grande Europe invests mostly in large companies

- A higher performance of Carmignac Portfolio Grande Europe over the last five years

Performance of Carmignac Euro Entrepreneurs A EUR Acc

Over the recommended minimum investment period of 5 years, Carmignac Euro-Entrepreneurs posted a cumulative net performance of +9.78% (compared to +19.25% for the benchmark indicator) i.e., an annualised performance of +1.88% (compared to +3,58% for the reference indicator) (as of 08/31/2022).

Performance of Carmignac Portfolio Grande Europe A EUR Acc

Over the minimum recommended investment period of 5 years, Carmignac Portfolio Grande Europe posted a cumulative net performance of +36.49% (compared to +25.92% for the benchmark indicator) i.e., an annualised performance of +6.42% (compared to +4.71% for the reference indicator) (as of 08/31/2022).

For these reasons, the management companies conclude that shareholders' interests will be better served by the merger of the two funds.

5. INTRODUCTION

The merger will not have any foreseeable impact for the shareholders of Carmignac Portfolio Grande Europe.

When the merger is implemented, the shareholders of Carmignac Portfolio Grande Europe will continue to hold the same shares as before the transaction and there will be no change in the rights attaching to these shares.

The implementation of the merger will not affect the investment strategy, risk profile or fee structure of Carmignac Portfolio Grande Europe, and will not result in any changes to the articles of association or prospectus of Carmignac Portfolio, or to the Fund's key investor information documents (the "KIIDs").

Upon completion of the merger, the assets and liabilities of Carmignac Portfolio Grande Europe will increase due to the transfer of those of Carmignac Euro-Entrepreneurs to the latter.

6. EFFECTIVE DATE

The merger will be effective on December 2, 2022.

7. PROCEDURAL ASPECTS

On December 2, 2022, the assets and liabilities of Carmignac Euro-Entrepreneurs will be transferred to Carmignac Portfolio Grande Europe. In the meantime, new Carmignac Portfolio Grande Europe shares will be issued to the shareholders of Carmignac Euro-Entrepreneurs whose current shares will be cancelled.

Any accrued income in Carmignac Euro-Entrepreneurs will be included in its final net asset value and taken into account in that of the relevant share classes of Carmignac Portfolio Grande Europe after December 2, 2022.

Where applicable, the cumulative performance fee of Carmignac Euro-Entrepreneurs will be crystallised and transferred to a debt account of Carmignac Portfolio Grande Europe. The performance fee of Carmignac Euro-Entrepreneurs will be calculated in accordance with the terms of the Prospectus.

Please also note that there is no suspension of subscriptions to Carmignac Portfolio Grande Europe.

8. REBALANCING OF THE PORTFOLIOS

The merger will not have a significant impact on the portfolio of Carmignac Portfolio Grande Europe, and there are no plans to rebalance the Fund's portfolio before or after the merger. The transaction will result in an inflow of cash and securities into the Fund and the cash will be invested in accordance with its investment policy.

9. COSTS OF THE MERGER

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

10. AUDIT REPORT

An auditor has 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.

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

11. DEPOSITORY CONFIRMATION

The Depository has issued 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.

12. ADDITIONAL INFORMATION

The merger is not expected to have any tax consequences for shareholders. If you have any questions regarding the above changes, please do not hesitate to contact your financial advisor.

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

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