

MERGER OF “CLIMATE TRANSITION” INTO “TECH SOLUTIONS” IN CARMIGNAC PORTFOLIO

28 April 2025, 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”).

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.

We recommend reviewing the notice carefully. If you agree with the notice, no additional action is required from your side at this time. In case of any questions when receiving this notice, please consult your professional adviser.

MERGER OF SUB-FUND “CLIMATE TRANSITION” INTO SUB-FUND “TECH SOLUTIONS”

We would like to inform you that the Board of Directors of the Company has decided to merge the assets and liabilities of the sub-funds **Carmignac Portfolio Climate Transition** (“Climate Transition”) and **Carmignac Portfolio Tech Solutions** (“Tech Solutions”).

In this merger, as further explained in this notice, the sub-fund “Climate Transition” will cease to exist, and the current investors of this sub-fund will obtain new shares in the sub-fund “Tech Solutions”. The sub-fund “Tech Solutions” will continue to exist and the current investors of this sub-fund will not be impacted.

This notice is only relevant for you if you are an investor of the sub-funds “Climate Transition” and/or “Tech Solutions”. 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.

Investors in the sub-fund "Climate Transition" are requested additionally to note that, in order for the merger to proceed smoothly, the subscriptions to new shares as well as conversions and redemptions will be suspended after 27 May 2025, as further detailed in this notice.

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 5 June 2025.

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 CLIMATE TRANSITION

A EUR Acc (LU0164455502), A USD Acc (LU0807690754), E EUR Acc (LU0705572823),
F EUR Acc (LU0992629237), FW GBP Acc (LU0992629401)

CARMIGNAC PORTFOLIO TECH SOLUTIONS

A EUR Acc (LU2809794220), A USD Acc (LU2809794493), E EUR Acc (LU2809794816),
F EUR Acc (LU2809794576), F USD Acc (LU2812616816), I EUR Acc (LU2809794733),
I USD Acc (LU2809794659)

MERGER OF “CLIMATE TRANSITION” INTO “TECH SOLUTIONS”

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 “Climate Transition” into the sub-fund “Tech Solutions”. The Board of Directors has a strong conviction that the decision to merge the two sub-funds is in the investors’ best interests.

“Tech Solutions” launched in June 2024. It is managed by Kristofer Barrett, a Carmignac fund manager with an impressive track record managing technology funds throughout various market configurations. “Tech Solutions” is Article 9 under the European Sustainable Finance Disclosure Regulation (the “SFDR”).

Similar to “Climate Transition”, “Tech Solutions” is a global equity fund. It utilises a sustainable investment approach and focuses on innovative companies driving environmental and social transformation in the economy. Due to the nature of its investment philosophy and the fund manager’s conviction that technology will play a pivotal role in the energy transition, “Tech Solutions” has significant exposure to the technology sector, an area considerably represented in the “Climate Transition” portfolio.

As a result, we believe it makes economic sense to rationalise the fund range and ensure resources are directed towards the most promising strategies. We believe the merger will benefit investors by giving them access to a sub-fund with superior growth prospects and a fund manager with a proven investment approach.

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 “Climate Transition” and “Tech Solutions” 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 decided to merge the assets and liabilities of the sub-fund “Climate Transition” (the **“Merging Sub-Fund”**) with the assets and liabilities of the sub-fund “Tech Solutions” (the **“Receiving Sub-Fund”**); and together with the Merging Sub-Fund referred to as the **“Merging Sub-Funds”**) with the effective date of 5 June 2025 (the **“Effective Date”**).

For the purpose of this merger, these 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 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 Company, 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:

Carmignac Portfolio Climate Transition (the "Merging Sub-Fund")			Carmignac Portfolio Tech Solutions (the "Receiving Sub-Fund")	
A EUR Acc	LU0164455502	=>	A EUR Acc	LU2809794220
A USD Acc	LU0807690754	=>	A USD Acc	LU2809794493
E EUR Acc	LU0705572823	=>	E EUR Acc	LU2809794816
F EUR Acc	LU0992629237	=>	F EUR Acc	LU2809794576
FW GBP Acc	LU0992629401	=>	F USD Acc	LU2812616816
-	-	X	I EUR Acc	LU2809794733
-	-	X	I USD Acc	LU2809794659

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** to the current investment in the Merging Sub-Fund, as described below:

- The Merging Sub-Funds are both equity funds.
- Both sub-funds have a global investment universe and adopt a thematic investment approach.
- The Merging Sub-Funds have the same investment objective and recommended min. investment period.
- The Merging Sub-Funds have the same risks, main level of risk (SRI of 5) and 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, 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 that the receiving Sub-Fund focuses on investment in technology sector.
- The Receiving Sub-Fund has a sustainable investment objective (Article 9 SFDR) and different minimum sustainable investments.
- The Merging Sub-Funds do not have the same reference indicators.
- The maximum management fees are higher in the Receiving Sub-Fund than for those investors who are currently invested in the Merging Sub-Fund A and F shares. However, at the date of the merger, the effective management fees charged to investors are the same for the A and F share classes.
- Investors who are currently invested in FW GBP Acc shares of the Merging Sub-Fund (LU0992629401) will have their investment merged into F USD Acc shares of the Receiving Sub-Fund (LU2812616816). The new shares will have a lower management fee but they charge performance fees. These shares are denominated in USD instead of GBP.

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 attached 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, except for a minor adaptation for the SFDR precontractual disclosure.

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

Specific attention should be given to the fact that the Receiving Sub-Fund will receive one security from the Merging Sub-Fund in kind. This security is an American Depository Receipt ("ADR") on Norilsk Nickel, a Russian company, which cannot currently be disinvested due to the suspension of the settlement of any transaction by the central securities depository. This security has been valued at zero (nil) and thus, it currently represents 0.00% of the Merging

Sub-Funds' assets. It should be noted that this security does not represent a sustainable investment for the Receiving Sub-fund. It will be disposed of immediately when the security can be sold.

5. COMPARISON OF THE MERGING SUB-FUNDS

Characteristic	Climate Transition ("Merging Sub-Fund")	Tech Solutions ("Receiving Sub-Fund")	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 climate change mitigation	Investment in Technology sector	The investment strategies are different.
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	30% environmental	30% environmental 5% social	The minimum sustainable investments are different.
Main risks	equity risk, commodity risk, currency risk, discretionary management	equity risk, emerging market risk, currency risk, discretionary management	Strong similarity of main risks.
SRI	5	5	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 (please note that the fees indicated are maximum rates and lower effective rates may apply)	A: 1.50%; E: 2.25%; F: 0.85%; FW: 1.05%;	A: 2.00%; E: 2.25%; F: 1.00%; I: 1.00%	The maximum management fees are higher in the Receiving Sub-Fund for the investors in A and F shares. Note that, at the date of this notice, the effective management fees charged to investors are the same for the A and F share classes.
Other fees (max.)	0.30%	0.30%	The same maximum other fees.
Performance fees	A, E, F: 20% FW: 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 shares of the Merging Sub-Fund do not charge performance fees. The reference indicators serving as the basis of performance fees are different.
Reference indicator	MSCI AC WORLD NR	MSCI AC WORLD Information Technology 10/40 Capped NR	The reference indicators are different due to Receiving Sub-Fund's focus on technology sector.

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 Company 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 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 Company

- iii. The KIDs of the Merging Sub-Funds
- iv. The recent financial reports of the Company
- 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 Company 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 5 June 2025 (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 Merging Sub-Fund will be cancelled.

The shareholders of the Merging Sub-Fund will receive new shares of the Receiving Sub-Fund on their securities account and will have their shares of the Merging Sub-Fund being removed. It shall be noted that there may be a processing delay before the transaction is visible on the investor's account.

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, request free of charge for the redemption or conversion of shares of the Merging Sub-Funds will be accepted prior to the Effective Date as follows:

- 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 Company and the Management Company), until 6.00 p.m. Luxembourg time on 27 May 2025.
- After 6.00 p.m. Luxembourg time on 27 May 2025, the possibility to subscribe, redeem or convert the shares in the Merging Sub-Fund will be suspended.
- There are no limitations or suspension of the subscriptions or redemptions in the Receiving Sub-Fund.

Please note that reference is made above to daily cut-off times (6.00 p.m. Luxembourg time) applicable for the Merging Sub-Funds in accordance with the Prospectus. Investors investing into the Merging Sub-Funds via an intermediary are advised to verify with their financial institution as additional processing time may be required and an earlier cut-off time may apply.

10. PORTFOLIO REBALANCING

During the last ten (10) business days preceding the Effective date, the portfolio of the Merging Sub-Fund may be invested more than normal in cash. It is expected that the Merging Sub-Fund will transfer to the Receiving Sub-Fund cash positions only, with the exception of the position mentioned in Section 4 b. above. 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 ten (10) 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 Depository 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 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 advisers in respect to the tax impact of the merger.

16. ADDITIONAL INFORMATION

Shareholders with any question relating to the above changes are advised not to hesitate to contact their financial adviser or the Management Company.