

*INFORMATION FOR UNITHOLDERS*

Paris, 18 December 2023

**IMPLEMENTATION OF A NEW LIQUIDITY MANAGEMENT TOOL**

**FUNDS CONCERNED:** CARMIGNAC EMERGENTS – CARMIGNAC INVESTISSEMENT – CARMIGNAC PATRIMOINE – CARMIGNAC PROFIL REACTIF 50 – CARMIGNAC PROFIL REACTIF 75 – CARMIGNAC PROFIL REACTIF 100

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the Carmignac Gestion funds.

We are writing to inform you that, as of 29 December 2023, Carmignac Gestion is implementing a new liquidity management tool for the abovementioned funds: redemption capping or “gates”.

As a reminder, a fund’s liquidity risk is the risk that a portfolio position cannot be sold, liquidated or closed at a limited cost and within a sufficiently brief period, thereby compromising the fund’s ability to comply at all times with issue and redemption requirements upon investors’ request.

Gates make it possible to limit the amounts of redemptions as a percentage of the net assets of the fund, by temporarily spreading redemption requests over several net asset values (NAV), while guaranteeing equal treatment of orders placed by the holders concerned. This tool ensures that liquidity risk can be managed in the sole interest of unitholders.

The management company has planned to apply the gate from a threshold of 5% corresponding to the ratio between net redemptions of subscriptions and the fund’s net assets.

The implementation of this mechanism is not systematic and the management company reserves the right to meet redemption requests fully or partially above this threshold.

The gate may be applied for a maximum duration of twenty (20) net asset values over three (3) months.

This change has no impact on the funds’ risk/return profile or investment strategy. It does not require the approval of the Autorité des marchés financiers (AMF).

The conditions of the gate and the terms for implementation of this tool are indicated in the prospectuses. The updated prospectuses can be viewed at [www.carmignac.com](http://www.carmignac.com).

Your usual advisor will be happy to provide you with any further information.

Yours faithfully,

Christophe Peronin  
Deputy Managing Director

The Prospectus for Switzerland, the Key Information Documents, the Articles of Association, the annual reports and the semi-annual reports for Switzerland of the Receiving Fund are available free of charge from the Representative in Switzerland.

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Nyon, 18 December 2023