

Mitteilung an alle Anteilseigner der Carmignac Gestion Euro Entrepreneurs **Anteile:**

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

FR0010149112	Carmignac Gestion Euro Entrepreneurs - A EUR Acc CAP
FR0010148981	Carmignac Gestion Investissement - A EUR Acc CAP
FR0011269190	Carmignac Gestion Investissement - A CHF Acc Hdg CAP

Details können Sie der beigefügten Anlage entnehmen.

LETTER IN ENGLISH

Paris, 24 November 2020

**RE: CHANGES TO THE CARMIGNAC EURO-ENTREPRENEURS FUND
(ISIN: FR0010149112)**

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 above fund (the "Fund").

We are writing to inform you of some upcoming changes to the Fund:

1. CHANGES NOT REQUIRING AUTHORISATION:

1.1 Change of reference indicator

<u>Before</u>	<u>After</u>
The reference indicator was the STOXX Europe Small 200 NR index	The reference indicator will be the STOXX Europe Mid 200 NR index

The aim of the change is to make the indicator more reflective of the Fund's investments primarily in mid-cap companies.

The Fund's performance fees may be affected as they are based on a comparison between the performances of the Fund and its reference indicator over the financial year.

1.2 Addition of environmental and governance criteria

The Fund is adding environmental and governance criteria. These are not a long-term investment management objective.

The Fund will be managed according to a low-carbon-emission approach with the goal of keeping its carbon intensity 30% lower than that of the reference indicator, the STOXX Europe Mid 200 NR index.

The Fund takes a global view of sustainability risk management, identifying and assessing the sustainability risks associated with its investments and their stakeholders.

The Fund also applies standards-based exclusions to exclude certain companies having exposure to controversial sectors and/or activities, and breaching international standards.

This change will have an impact on the investment strategy as this will now be based on a financial and non-financial analysis of the companies in which the Fund invests.

This change will take effect on 1 January 2021.

Carmignac Gestion
24 place Vendôme Phone: +33 (0)1 42 86 53 35
75001 Paris France Fax: +33 (0)1 42 86 52 10

Société de gestion de portefeuille (agrément AMF n° GP 97-08 du 13/03/1997)

Société anonyme au capital de 15 000 000 euros - NAF : 6630 Z - RCS Paris B 349 501 676 - TVA intracommunautaire : FR 303 495 01 676

2. EFFECTS OF THESE CHANGES

- Risk profile
Change to risk/return profile : NO
Increase in risk/return profile : NO
- Fee increase : YES

The change of reference indicator may increase or decrease the charges deducted for the Fund's performance relative to its new reference indicator.

3. OTHER INFORMATION:

A version of the Fund prospectus containing all pending modifications may be obtained free of charge upon request from the Fund management company.

Please note the importance of reading the Key Investor Information Document (KIID). We recommend that you contact your advisor on a regular basis to discuss your investments.

Your usual advisor is available should you require any further information.

The KIID, prospectus and latest annual and semi-annual reports are available free of charge in French, English, German and Italian at www.carmignac.com and

- In Switzerland, from the Representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Swiss Paying Agent is CACEIS Bank, Paris, Nyon/Switzerland branch, Route de Signy 35, 1260 Nyon.

The net asset values are published on www.carmignac.com and www.fundinfo.com.

Yours faithfully,



Christophe Peronin
Deputy Managing Director