

Luxembourg, 12th December 2018

RE: ADJUSTMENT TO THE SOFT CLOSE LEVEL OF THE LONG-SHORT EUROPEAN EQUITIES SUB-FUND OF THE CARMIGNAC PORTFOLIO SICAV

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 shareholders of the Long-Short European Equities sub-fund (the "Fund") of the Luxembourg SICAV Carmignac Portfolio (the "Company").

On 27th November, we informed you of the initiation of a procedure to progressively limit subscriptions to the Fund ("soft close").

On 11th December 2018, the combined assets under management of the Fund and Carmignac Long-Short European Equities, a French FCP with the same investment strategy as the Fund, reached EUR 1.3 billion (the "Combined Assets"). To keep the Combined Assets at a level in line with the investment strategy and thus protect the liquidity of the Fund's assets, the management company has decided to activate the second level of the soft close.

Hence, as of 13th December 2018, the management company will reject all subscription requests above EUR/USD/GBP/CHF 500,000 on a daily basis. This limit, which will apply to all shareholders, would continue to apply while the Combined Assets under management remain above EUR 1.2 billion.

As part of an ongoing assessment regarding the liquidity of the Fund's assets and the suitability of the Fund's assets under management for the investment policy, the management company will take any decisions that it believes to be in shareholders' interests, amending the soft closing procedure where necessary. The management company will inform shareholders of the Fund of each adjustment to the soft close level through its website (www.carmignac.com).

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

The prospectus and the Key Investor Information Documents, are available free of charge at the registered office of the Fund, on the website www.carmignac.com and also in Switzerland, with the representative CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon. The Swiss Paying Agent is CACEIS Bank Luxembourg, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

Carmignac Gestion Luxembourg