

Paris, 27th November 2018

RE: SOFT CLOSING OF THE CARMIGNAC LONG-SHORT EUROPEAN EQUITIES FUND

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 Long-Short European Equities fund (the "Fund").

The Long-Short European Equities investment strategy has attracted a fair number of subscriptions since the beginning of 2018: the combined assets under management of the Fund and Carmignac Portfolio Long-Short European Equities, a sub-fund of the Luxembourg fund Carmignac Portfolio with the same investment strategy as the Fund, currently stand at more than EUR 1.2 billion.

To keep the combined assets under management at a level commensurate with the investment strategy and thus protect the liquidity of the Fund's assets, the management company has decided on a procedure to progressively limit subscriptions to the Fund ("soft closing"). This decision will allow the Fund's current unitholders to adjust their allocation(s) to the Fund while keeping assets under management at a level suited to active, flexible management of the Fund's assets.

From 28th November 2018, the management company will only accept subscription requests from investors identified and known to the centralising agent as long as the combined assets under management remain above EUR 1 billion. This initial soft closing level in no way affects such investors' ability to subscribe to new units in the Fund.

Should the combined assets under management reach EUR 1.3 billion, the management company will instigate a second soft closing procedure and reject all Fund unit subscription requests above EUR 500,000. This limit, which would apply to all unitholders of the Fund, 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 unitholders' interests, amending the soft closing procedure where necessary. The management company will inform unitholders of the Fund of each adjustment to the soft closing 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