

Luxembourg, March 29, 2019

Information and Notice – Invitations to General Meetings of Shareholders of Carmignac Portfolio

Dear Sir or Madam,

With this letter we would like to inform you that the shareholders of Carmignac Portfolio receive invitations to the General Meetings of Shareholders.

This year, there will be two general meetings taking place on the same day on 15 April 2019 – an annual meeting (“AGM”) and an extraordinary meeting (“EGM”).

The meetings are conducted in conformity with the Luxembourg Company Law and they are held to finalize the financial year (AGM) and to amend the constitutional documents of the Company (EGM).

The meetings will have no negative impact for the shareholders of Carmignac Portfolio and no action from shareholders is required. If shareholders would like to participate in the meeting(s), they should follow the procedure and take action as described in the invitations.

If you have any questions about the content of this letter, shareholders should contact their Financial Advisor and distribution partners should contact their local Professional Client representative.

Yours faithfully,

The Board of Directors
CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

Registered Office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

CONVENING NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Luxembourg, March 29, 2019

Dear Shareholder,

The Board of Directors of your company has the honor to convene you to the Annual General Meeting of Carmignac Portfolio to be held on **April 15, 2019** at 3.00 p.m. (Luxembourg time), at the registered office, for the purpose of considering and voting upon the following matters:

AGENDA

1. Presentation of the management report of the Board of Directors and of the report of the Independent Auditors as at December 31, 2018.
2. To approve the statement of net assets and the statement of operations for the year ended December 31, 2018.
3. To allocate the net results.
4. To discharge the Directors with respect of their performance of duties during the year ended December 31, 2018.
5. Statutory nominations :
 - Appointment of M. David Older, subject to CSSF Approval, as Director of the Sicav to serve until next Annual General Meeting of 2020.
 - Renewal of the mandates of M. Carmignac, M. Helderlé and M. Michalowski, as Directors of the Sicav to serve until the next Annual General Meeting in 2020.
 - Renewal of the mandate of PricewaterhouseCoopers Société Coopérative, as Independent Auditor of the Sicav to serve until the next Annual General Meeting in 2020.
6. Directors' fees
7. Any other business.

Shareholders are advised that no quorum is required for the statutory general meeting and that decisions will be taken at the majority of the shares present or represented at the meeting.

Annual report and attached proxy form are available on demand to the registered office or to the following institutions:

Belgium:	CACEIS Bank, Belgium Branch
Spain:	Allfunds Bank
France:	CACEIS Bank
Italy:	the local correspondent bank, where you have completed your subscription, as mentioned in the "modulo di sottoscrizione"
Switzerland:	CACEIS (Switzerland) SA
Austria:	Erste Bank
The United Kingdom:	Carmignac Gestion Luxembourg, UK Branch
Sweden:	Mfex
Ireland:	BNP PARIBAS Fund Services Dublin limited

If you intend to participate to the meeting, please contact the registered office at least two days before the meeting.

If you cannot attend this Meeting, we would be grateful if you would send us the attached proxy duly signed along with a copy of your valid ID card or passport, or in the case of a legal entity, an updated list of authorised signatories, by e-mail at LB-DOMICILE@caceis.com or by fax at +352 47 67 30 33 then by post to Mrs Julie Dye-Pellisson, CACEIS Bank Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, by April 12, 2019.

Yours Faithfully

The Board of Directors
CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

Siège social: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

Proxy form

The undersigned

represented by

owner of shares of **CARMIGNAC PORTFOLIO**

hereby gives power of attorney to.....or to the Chairman of the meeting to represent him/her/us at the **Annual General Meeting** of Shareholders to be held at the registered office on **April 15, 2019** at 3.00 p.m. for the purpose of considering and voting upon the following matters:

1. Presentation of the management report of the Board of Directors and of the report of the Independent Auditors as at December 31, 2018;
2. To approve the statement of net assets and the statement of operations for the year ended December 31, 2018;
3. To allocate the net results;
4. To discharge the Directors with respect of their performance of duties during the year ended December 31, 2018;
5. Statutory nominations:
 - Appointment of M. David Older, subject to CSSF approval, as Director of the Sicav to serve until next Annual General Meeting of 2020;
 - Renewal of the mandates of M. Carmignac, M. Helderlé and M. Michalowski, as Directors of the Sicav to serve until the next Annual General Meeting in 2020;
 - Renewal of the mandate of PricewaterhouseCoopers Société Coopérative, as Independent Auditor of the Sicav to serve until the next Annual General Meeting in 2020.
6. Directors' fees
7. Any other business.

Especially, to attend this meeting or any subsequent meeting if the first meeting cannot validly deliberate or is adjourned;

To take part in all deliberations, to vote on all decisions related to the above agenda and its purposes;

To take all steps which he judges in the interest of the Company;

To approve and sign all deeds and minutes;

To substitute and in general take all necessary steps promising the ratification.

Done at....., on.....2019.

Signature.....

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

Registered office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

CONVENING NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Luxembourg, March 29, 2019

Dear shareholder,

The members of the Board of Directors (the "Board of Directors") of CARMIGNAC PORTFOLIO, a Société d'Investissement à Capital Variable (open-ended investment company) incorporated under Luxembourg law, governed by part I of the Law of 17 December 2010 on undertakings for collective investment ("UCIs"), as amended, hereby invite shareholders to the Extraordinary General Meeting due to be held at 11:30 a.m. (Luxembourg time) on **April 15, 2019** at the SICAV's registered office ("the Meeting"), with the following agenda:

AGENDA

1. Update of the articles of association of the Company (the "Articles of Association"):

- **Article 21 of the Articles of Association will be amended by insertion of a new 7th paragraph, worded as follows:**

"In order to protect the interests of the Shareholders, the Company may, to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, limit the number of shares which may be converted and/or redeemed on any valuation day to a number representing a certain percentage of net asset value or shares of the relevant sub-fund, such percentage being determined by the Board of Directors from time to time and disclosed in the Prospectus. In these circumstances, the Board of Directors may defer such redemption and/or conversion requests to be carried forward for registration on the next following applicable valuation day. On any such valuation day, such requests will be dealt with before any subsequent request for conversion and/or redemption."

- **Article 22 of the Articles of Association will be amended by insertion of a new 2nd paragraph, worded as follows:**

"In order to protect the interests of existing Shareholders against the negative performance dilution effect resulting from investor activity, and to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, in the event that net flows exceed a pre-determined level, an adjustment which is a percentage estimate of the trading costs resulting from investor activity may be applied by the Board of Directors to the net asset value of shares of the relevant sub-fund. The swing factor applied to the traded net asset value price of the sub-fund is not applied for the benefit of the sub-fund agents or service providers, but solely to protect existing investor's interests."

- **Article 27 sub-section (B) of the Articles of Association will be amended by removal of existing paragraph 2, worded as follows:**

"The General Meeting of Shareholders is required to approve the transfer and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement."

The additions to articles 21 and 22 have been made in line with the recommendations and good practices published by the International Organization of Securities Commissions (IOSCO) in February 2018 to improve liquidity risk management for investment funds.

The changes described above are more amply reflected in the draft Coordinated Articles of Association, which can be viewed at the Company's registered office.

The Meeting can only validly deliberate and vote if holders of at least 50% of the Company's shares are present or represented. To be valid, decisions must be taken by a two-thirds majority of votes cast on the day of the Meeting.

If you would like to attend this Meeting, we would be grateful if you would inform the SICAV at least two days before the Meeting date.

If you cannot attend this Meeting, we would be grateful if you would send us the attached proxy duly signed along with a copy of your valid ID card or passport, or in the case of a legal entity, an updated list of authorised signatories, by e-mail at LB-DOMICILE@caceis.com or by fax at +352 47 67 30 33 then by post to Mrs Julie Dye-Pellisson, CACEIS Bank Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, by April 12, 2019.

Yours faithfully

The Board of Directors
CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

Registered office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

Proxy form

I/we, the undersigned, _____, as holder(s) of _____ shares of **Carmignac Portfolio**, and with regard to my/our shares entered in the register of the Company, hereby grant irrevocable proxy to _____ or to the chairman of the Meeting having full power of attorney, to represent me/us at the **Extraordinary General Meeting of Shareholders** of the Company (the "Meeting"), due to be held at 11:30 a.m. (Luxembourg time) on **April 15, 2019**, as well as any adjournments thereof, to deliberate on the following agenda:

1. Update of the articles of association of the Company (the "Articles of Association"):

- **Article 21 of the Articles of Association will be amended by insertion of a new 7th paragraph, worded as follows:**

"In order to protect the interests of the Shareholders, the Company may, to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, limit the number of shares which may be converted and/or redeemed on any valuation day to a number representing a certain percentage of net asset value of shares of the relevant sub-fund, such percentage being determined by the Board of Directors from time to time and disclosed in the Prospectus. In these circumstances, the Board of Directors may defer such redemption and/or conversion requests to be carried forward for registration on the next following applicable valuation day. On any such valuation day, such shares will be dealt with before any subsequent request for conversion and/or redemption."

- **Article 22 of the Articles of Association will be amended by insertion of a new 2nd paragraph, worded as follows:**

"In order to protect the interests of existing Shareholders against the negative performance dilution effect resulting from investor activity, and to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, in the event that net flows exceed a pre-determined level, an adjustment which is a percentage estimate of the trading costs resulting from investor activity may be applied by the Board of Directors to the net asset value of shares of the relevant sub-fund. The swing factor applied to the traded net asset value price of the sub-fund is not applied for the benefit of the sub-fund agents or service providers, but solely to protect existing investor's interests."

- **Article 27 sub-section (B) of the Articles of Association will be amended by removal of existing paragraph 2, worded as follows:**

"The General Meeting of Shareholders is required to approve the transfer and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement."

In addition, the holder of the proxy is authorised to make any declarations, participate in any votes, sign any minutes of meetings/assemblies or any other document, perform any legal act that is necessary or useful for the

accomplishment and execution of this proxy, and to act in compliance with the requirements set forth in Luxembourg legislation.

This proxy shall remain in force if, for whatever reason, the Meeting is adjourned.

Done in _____ on _____ 2019

Authorised signature(s) _____