

Carmignac Portfolio Long-Short European Equities

Luxembourg SICAV sub-fund



M. Heininger

FACT SHEET
11/2020

Recommended
minimum investment
horizon:

3 years



Investment Universe and Objective

European equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund aims to outperform its reference indicator over 3 years.



Equity Investment Rate: **73.97%**

Equity Exposure: **29.38%**

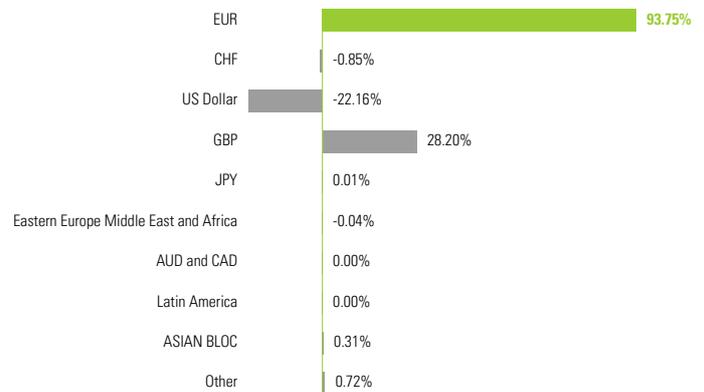
PROFILE

- **Fund Inception Date:** 15/11/2013
- **Fund Manager:** Malte Heininger since 12/03/2015
- **Fund AUM:** 378M€ / 452M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 85% Eonia Capitalized + 15% Stoxx 600 (Reinvested Net Dividends). Quarterly Rebalanced.
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)
- **Morningstar Category™:** Alt - Long/Short Equity - Europe

Sector Exposure Breakdown

	Long	Short	Net	Gross
Technology	32.8%	-17.6%	15.2%	50.5%
Healthcare	18.8%	-7.6%	11.0%	26.6%
Cons. Services	18.0%	-10.9%	7.1%	28.9%
Cons. Goods	14.4%	-10.6%	3.7%	25.1%
Industrials	10.7%	-7.9%	2.8%	18.6%
Financials	12.4%	-9.8%	2.6%	22.1%
Basic Materials	10.9%	-11.4%	-0.5%	22.3%
Utilities	0.0%	-1.3%	-1.3%	1.3%
Oil & Gas	0.0%	-2.0%	-2.0%	2.0%
Telecommunication	0.1%	-2.8%	-2.7%	2.8%
Regional Indexes	5.4%	-11.9%	-6.5%	17.3%
Total	123.5%	-93.8%	29.4%	217.5%

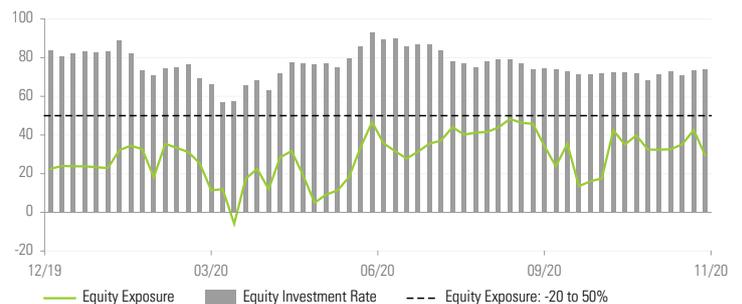
Net Currency Exposure of the Fund



Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	62.9%	-45.7%	17.3%	108.6%
Europe ex-EUR	17.0%	-10.7%	6.3%	27.7%
Other	43.6%	-37.4%	6.2%	81.0%
Total	123.5%	-93.8%	29.7%	217.3%

Equity Exposure - 1 Year Period (%AUM)⁽²⁾



Top 10 Net Exposure - Long

Name	Country	Sector	%
DELL TECHNOLOGIES	USA	Technology	7.45%
PUMA	Germany	Cons. Goods	5.82%
ASM INTERNATIONAL	Netherlands	Technology	4.78%
CARA THERAPEUTICS INC	USA	Healthcare	3.52%
DEUTSCHE WOHNEN AG	Germany	Financials	3.30%
DERMAPHARM HOLDING SE	Germany	Healthcare	3.24%
FACEBOOK INC	USA	Technology	3.11%
BOOKING HOLDINGS INC	USA	Cons. Services	2.79%
SABRE CORP	USA	Cons. Services	2.59%
SAFRAN	France	Industrials	2.59%
Total			39.19%

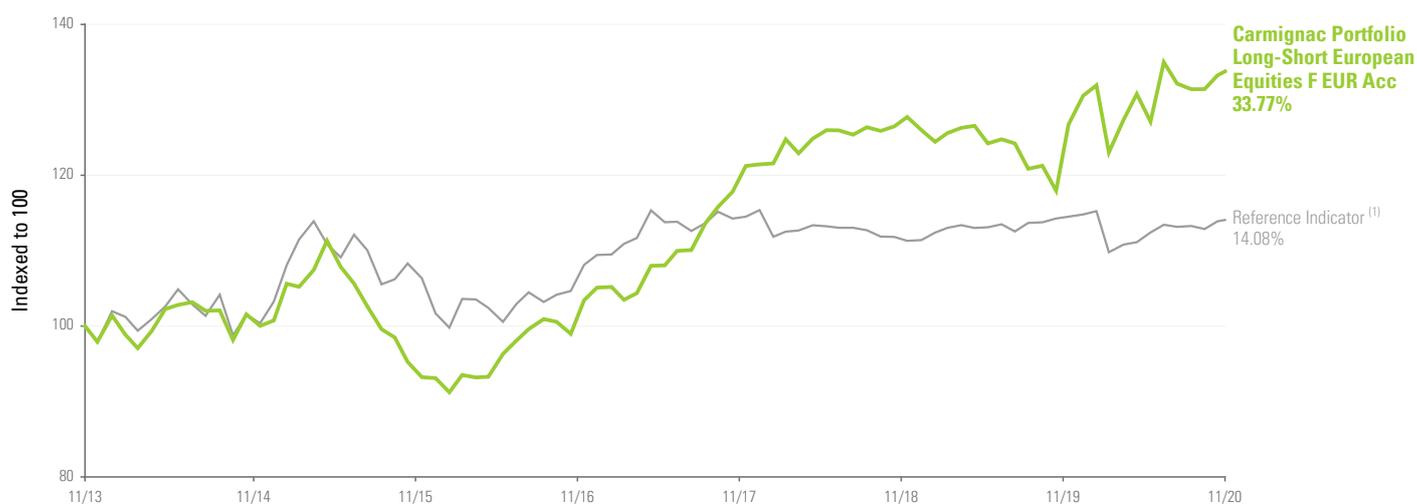
Top 10 Net Exposure - Short

Region	Sector	%
USA	Technology	-4.18%
USA	Technology	-2.54%
USA	Cons. Services	-1.48%
France	Cons. Goods	-1.47%
United Kingdom	Cons. Services	-1.42%
Ireland	Technology	-1.37%
United Kingdom	Technology	-1.16%
USA	Cons. Goods	-1.05%
United Kingdom	Industrials	-1.02%
South Africa	Cons. Goods	-0.98%
Total		-16.67%

* For the share class Carmignac Portfolio Long-Short European Equities F EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/11/20. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

PROMOTIONAL MATERIAL

Fund Performance vs. Reference Indicator Since Launch



Cumulative Performance

Annualised Performance

Performance (%)	1 Year	3 Years	5 Years	15/11/2013	3 Years	5 Years	15/11/2013
Carmignac Portfolio Long-Short European Equities F EUR Acc	5.49	12.55	42.28	33.77	4.02	7.30	4.22
Reference Indicator ⁽¹⁾	-0.22	-0.49	2.97	14.08	-0.16	0.59	1.89

(1) Reference Indicator: 85% Eonia Capitalized + 15% Stoxx 600 (Reinvested Net Dividends). Quarterly Rebalanced. The composition of the reference indicator changed on 26/02/2018: the 85% Eonia capitalised + 15% Stoxx Europe 600 NR index replaces the 50% Euro Stoxx 50 NR + 50% Eonia capitalised index and performances are presented using the chaining method. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Statistics (%)

VaR

Monthly Gross Performance Contribution

	1 Year	3 Years	Fund VaR	8.66%		
Fund Volatility	10.14	7.63			Equity Portfolio	11.14%
Indicator Volatility	4.45	3.00			Bond Portfolio	-0.00%
Sharpe Ratio	0.58	0.58			Equity Derivatives	-7.27%
Beta	1.07	0.38			Currency Derivatives	0.04%
Alpha	0.11	0.34			Mutual Fund	0.02%
					Total	3.93%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.11.19	30.11.18	30.11.17	30.11.16	30.11.15	3 Years	5 Years	10 Years
										-	-	-	-	-			
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	A1XCJW	0.85%	4%	1 Unit	5.46	0.18	6.50	18.95	6.26	12.55	42.28	—
F CHF Acc Hdg	15/11/2013	CARPPFC LX	LU0992627371	BH89B82	L1455N500	A116NJ	0.85%	—	1 Unit	5.10	-0.34	6.30	18.72	5.52	11.38	39.55	—
F USD Acc Hdg	15/11/2013	CARPPFU LX	LU0992627538	BH89B93	L1455N526		0.85%	—	1 Unit	6.52	2.90	8.21	20.95	7.01	18.64	53.59	—
F GBP Acc	20/11/2015	CEPFGAC LX	LU1317704309	BYNZFM6	L1506T308		0.85%	—	1 Unit	11.89	-3.77	6.68	23.70	28.42	14.95	82.72	—
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	BGP6T41	L1455N518	A116NL	0.85%	—	1 Unit	5.84	1.32	6.46	19.46	6.76	14.19	45.67	—

Variable Management Charge: 20% of the outperformance recorded since the beginning of the year above the performance of the reference indicator provided that the sub-fund's annual performance is positive and the NAV is higher than the highest NAV recorded during the preceding three financial years. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com. Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. F EUR Acc (1.15%); F CHF Acc Hdg (1.15%); F USD Acc Hdg (1.14%); F GBP Acc (1.15%); F GBP Acc Hdg (1.15%).

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund)

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Main risks of the fund

Risk associated with the Long/Short strategy: This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions. **Equity:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **Interest rate:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

Currency: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. The Fund presents a risk of loss of capital.

Important legal information

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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