

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4*	5	6	7

LU0992627298

Monthly Factsheet - 31/10/2023

INVESTMENT OBJECTIVE

European Long/Short 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 seeks to achieve a positive absolute return over a 3-year investment horizon.

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/10/2023 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 15/11/2013	3 Years	5 Years	Since 15/11/2013
F EUR Acc	-1.2	13.5	16.8	46.8	4.3	3.1	3.9

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	6.8	8.0	7.3
Sharpe Ratio	0.7	0.4	0.6
Beta	0.1	0.1	0.1
Sortino Ratio	0.9	0.6	0.9

Calculation : Weekly basis

VAR

Fund VaR 2.9%

PERFORMANCE CONTRIBUTION

Equity Portfolio	-0.6%
Equity Derivatives	2.3%
Bond Derivatives	-0.0%
Currency Derivatives	-0.1%
Total	1.6%

Gross monthly performance



M. Heininger

KEY FIGURES

Net Equity Exposure	3.4%
Short Equity Issuers	74
Long Equity Issuers	46

PROFILE

FUND

Domicile: Luxembourg
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)
Fund Inception Date: 15/11/2013
Fund AUM: 615M€ / 650M\$ ⁽¹⁾

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/11/2013
Base Currency: EUR
Morningstar Category™: Long/Short Equity - Europe

★★★★★
Overall Morningstar Rating™
10/2023

FUND MANAGER(S)

Malte Heininger since 01/01/2016

REFERENCE INDICATOR

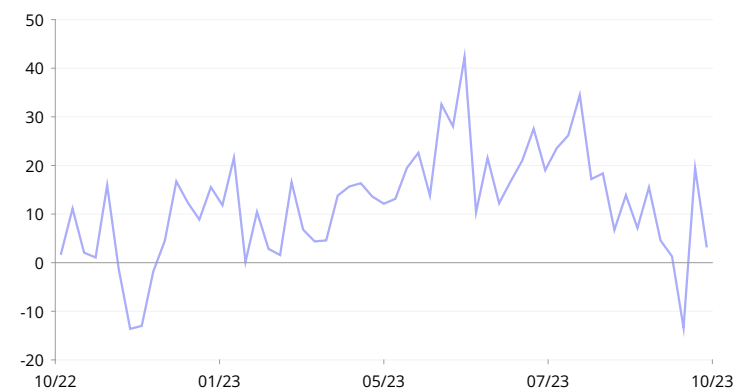
From 1 January 2022, the Fund's investment objective is an absolute performance objective.

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES

PORTFOLIO BREAKDOWN

Equity Long Exposure	82.9%
Equity Short Exposure	-79.5%
Equity Net Exposure	3.4%
Equity Gross Exposure	178.2%

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾



NET SECTORIAL EXPOSURE

Communication Services	6.2%
Information Technology	5.5%
Consumer Discretionary	4.4%
Financials	2.3%
Healthcare	0.6%
Materials	0.4%
Utilities	0.1%
Consumer Staples	-0.2%
Real Estate	-2.1%
Industrials	-3.2%
Equity Basket Derivatives	-3.4%
Index Derivatives	-7.2%

NET GEOGRAPHICAL EXPOSURE

North America	3.8%
Europe EUR	3.1%
Europe ex-EUR	6.6%
Other countries	0.5%
Equity Basket Derivatives	-3.4%
Index Derivatives	-7.2%

NET CAPITALISATION EXPOSURE

Large (>10000 MEUR)	17.5%
Mid (2000 - 10000 MEUR)	-4.6%
Small (<2000 MEUR)	1.0%
Equity Basket Derivatives	-3.4%
Index Derivatives	-7.2%

TOP NET EXPOSURE - LONG

Name	Country	Sector	%
ALCON INC	Switzerland	Healthcare	7.0%
PRADA SPA	Italy	Consumer Discretionary	6.6%
MICROSOFT CORP	USA	Information Technology	4.5%
ASR NEDERLAND NV	Netherlands	Financials	4.4%
META PLATFORMS INC	USA	Communication Services	3.0%
OSRAM LICHT AG	Germany	Industrials	2.9%
SAP SE	Germany	Information Technology	2.1%
ALPHABET INC	USA	Communication Services	1.9%
IMI PLC	United Kingdom	Industrials	1.5%
NOVO NORDISK A/S	Denmark	Healthcare	1.5%
Total			35.6%

TOP NET EXPOSURE - SHORT

Region	Sector	%
Netherlands	Industrials	-5.6%
Netherlands	Financials	-3.4%
USA	Information Technology	-2.6%
Switzerland	Healthcare	-1.7%
Sweden	Communication Services	-1.2%
Germany	Healthcare	-1.2%
Netherlands	Healthcare	-1.1%
Sweden	Healthcare	-1.1%
Sweden	Real Estate	-1.1%
Germany	Industrials	-1.0%
Total		-20.0%

MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

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/net 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 net 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).

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 Worst (YTW): De 'yield to worst' indicator wordt gebruikt om het laagst mogelijke rendement te berekenen van een obligatie en geeft het rendement weer van de obligatie indien deze wordt terugbetaald op de eerst mogelijke terugbetalingsdag.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												31.10.22-31.10.23	29.10.21-31.10.22	30.10.20-29.10.21	31.10.19-30.10.20	31.10.18-31.10.19
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	A1XCJW	Max. 0.85%	1.15%	Yes	4%	—	-1.2	-6.8	23.2	8.3	-5.0
F CHF Acc Hdg	15/11/2013	CARPPFC LX	LU0992627371	BH89B82	L1455N500	A116NJ	Max. 0.85%	1.15%	Yes	4%	—	-3.0	-7.1	22.9	7.9	-5.4
F USD Acc Hdg	15/11/2013	CARPPFU LX	LU0992627538	BH89B93	L1455N526		Max. 0.85%	1.14%	Yes	4%	—	1.0	-5.5	23.8	9.5	-2.5
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	BGP6T41	L1455N518	A116NL	Max. 0.85%	1.15%	Yes	4%	—	0.1	-5.5	23.6	8.7	-4.0

Variable Management Charge: 20% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. (1) 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. (2) Entry fees shown are the maximum applicable. Entry fees are paid to the distributor (max 4%) or the management company (max 5%) where applicable. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

Please refer to the KIID/KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk