

# CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992627298

Weekly factsheet - 17/04/2025

## 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 (%) (Net of fees)

Week	0.90
Month	0.52
Beginning of the year	2.36
5 Years	39.68

## ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F EUR Acc	17.96	0.72	-5.72	13.57	7.42	0.32	5.15	16.73	9.99	-7.67

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

## PORTFOLIO BREAKDOWN

Long	87.0%
Short	-86.1%
Net	0.8%
Gross	173.1%

## CAPITALISATION EXPOSURE (%)

Large (>10000 MEUR)	-32.7	56.0
Mid (2000 - 10000 MEUR)	-13.9	21.0
Small (<2000 MEUR)	-0.6	0.9
Equity Basket Derivatives	-10.0	0.0
Index Derivatives	-29.0	9.0

## GEOGRAPHICAL EXPOSURE (%)

Europe EUR	-18.3	57.0
Europe ex-EUR	-14.8	14.9
North America	-13.1	2.2
Others	-1.0	3.8
Equity Basket Derivatives	-10.0	0.0
Index Derivatives	-29.0	9.0

## SECTORIAL EXPOSURE (%)

Consumer Discretionary	-7.2	18.6
Industrials	-5.8	11.7
Materials	-0.3	4.4
Information Technology	-15.3	18.1
Financials	-2.2	4.4
Healthcare	-7.6	9.1
Utilities	-0.0	1.1
Communication Services	-4.5	5.6
Real Estate	-1.5	2.2
Consumer Staples	-2.4	1.6
Equity Basket Derivatives	-10.0	0.0
Index Derivatives	-29.0	9.0

Short Long



M. Heiningger

## KEY FIGURES

Net Equity Exposure	0.8%
Short Equity Issuers	54
Long Equity Issuers	34

## PROFILE

### FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Investment Manager:** White Creek Capital LLP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR

### FUND MANAGER(S)

Malte Heiningger since 01/01/2016

**CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F EUR ACC****TOP NET EXPOSURE - LONG**

Name	Country	Sector	%
FRESENIUS SE & CO KGAA	Germany	Healthcare	8.5%
PRADA SPA	Italy	Consumer Discretionary	5.6%
AIR LIQUIDE SA	France	Materials	4.4%
ASR NEDERLAND NV	Netherlands	Financials	4.2%
PROSUS NV	China	Consumer Discretionary	3.8%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3.5%
SCHIBSTED ASA	Norway	Communication Services	3.4%
OSRAM LICHT AG	Germany	Industrials	3.1%
CIE FINANCIERE RICHEMONT SA	Switzerland	Consumer Discretionary	2.9%
BE SEMICONDUCTOR INDUSTRIES NV	Netherlands	Information Technology	2.7%
<b>Total</b>			<b>42.0%</b>

**TOP NET EXPOSURE - SHORT**

Region	Sector	%
Denmark	Healthcare	-3.0%
France	Consumer Discretionary	-2.6%
USA	Information Technology	-2.0%
Sweden	Real Estate	-1.5%
Switzerland	Healthcare	-1.5%
USA	Consumer Discretionary	-1.4%
Canada	Communication Services	-1.3%
Luxembourg	Consumer Staples	-1.2%
USA	Industrials	-1.1%
United Kingdom	Communication Services	-1.1%
<b>Total</b>		<b>-16.7%</b>

**CHARACTERISTICS**

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	Max. 0.85%	—	—	1.15%	1.05%	20%	—

(1) We do not charge an entry fee. (2) We do not charge an exit fee for this product. (3) of the value of your investment per year. This estimate is based on actual costs over the past year. (4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. (5) max. of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years. (6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://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

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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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 KID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.fr](http://www.carmignac.fr)