

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F USD ACC HDG



Recommended
minimum investment
horizon: **3** YEARS



LUXEMBOURG SICAV SUB-FUND

LU0992627538

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	0.93
Month	0.47
Beginning of the year	2.54
5 Years	46.98

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F USD Acc Hdg	18.60	2.72	-4.17	13.92	8.43	3.09	6.65	19.03	10.82	-7.37

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: USD

FUND MANAGER(S)

Malte Heiningger since 01/01/2016

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F USD ACC HDG**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%
Total			42.0%

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%
Total		-16.7%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
F USD Acc Hdg	15/11/2013	CARPPFU LX	LU0992627538	Max. 0.85%	—	—	1.15%	1.13%	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.

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

Source: Carmignac at 17/04/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus. Carmignac Gestion Luxembourg SA in its capacity as the Management Company for Carmignac Portfolio, has delegated the investment management of this Sub-Fund to White Creek Capital LLP (Registered in England and Wales with number OCC447169) from 2nd May 2024. White Creek Capital LLP is authorised and regulated by the Financial Conduct Authority with FRN : 998349.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

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

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

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.ch