

# Carmignac Portfolio

## Long-Short European Equities SHARE F

GBP ACC HDG (ISIN: LU0992627454)

**Key Investor Information** This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

a sub-fund of the Carmignac Portfolio SICAV

**Carmignac Gestion Luxembourg is the management company of this UCITS.**

## Objectives and investment policy

**The key features of the sub-fund are as follows:**

- The Sub-Fund aims to achieve net positive performance over the recommended investment horizon of three years.
- The Sub-Fund has no reference indicator.
- The Sub-Fund implements a fundamentally driven long/short equity strategy consisting in building up a portfolio of both long and short positions on financial instruments eligible to the sub-fund's net assets. At least 50% of the sub-fund's net assets are invested in equities of small, mid and large capitalisation companies from the European Economic Area, while the remainder may be invested in equities of issuer from outside the European Economic Area. The fund can invest up to 10% of the net assets in bonds with a rating below investment grade.
- In addition to these long positions, the sub-fund may take short positions on underlying assets eligible to the sub-fund either (i) to implement relative value strategies, looking to take advantage of the relative value between different instruments, or (ii) if such underlying assets are considered overvalued. The resulting net exposure to equities may vary from -20% up to 50% of the net assets of the sub-fund.
- Up to 25% of the fund's net assets is exposed to foreign exchange risk through the purchase of securities denominated in currencies other than those of the European Union, Iceland and Norway.
- Up to 50% of the Sub-Fund's net assets may also be invested in debt securities and money market instruments traded on European or foreign markets.

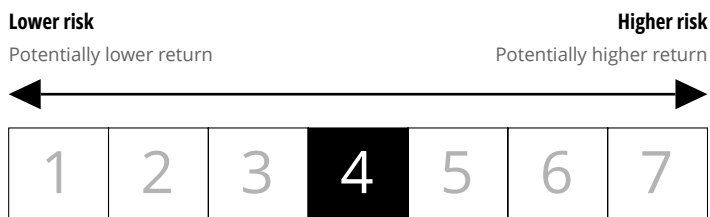
### Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings.
- The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.
- Up to 10 % of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in

nature. Please refer to the prospectus for more information.

- This share class is hedged: hedged against currency risk.
- The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.
- This sub-fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- Environmental and social criteria contribute to the portfolio manager's decision-making but may not always be a determining factor in the decision to invest in a particular security. For further information on environmental and social criteria, please refer to the prospectus.
- This is an accumulation share.

## Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 4 owing to its exposure to the equity markets and interest rate, credit and currency risks.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the prospectus of the sub-fund.

## Charges

The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

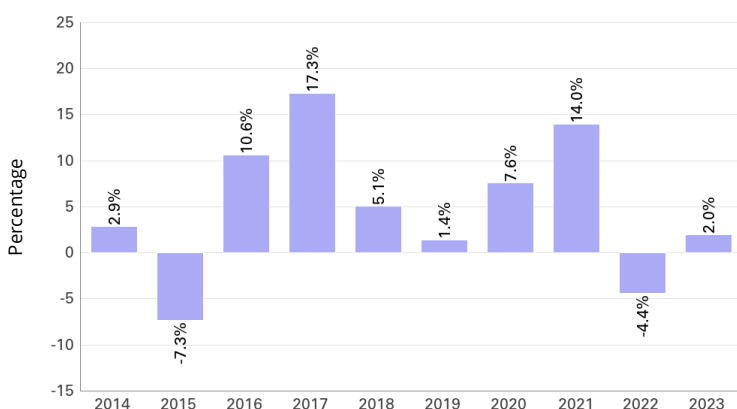
One-off charges taken before or after you invest	
Entry charge	max. 9.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.14%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	
20% of the outperformance if the NAV exceeds the 5-year High Watermark since the beginning of the year. Performance fee invoiced for the last financial year: 0.00%	

**Ongoing charges** are based on the expenses for the last financial year ended 31 December 2023. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: [www.carmignac.com](http://www.carmignac.com)

**Performance fee** is based on the absolute performance of the share class and calculated over a performance period of one year, corresponding to the financial year of the sub-fund. Performance fee is provisioned only when the net asset value of the share is greater than the high-water mark, defined as the highest net asset value recorded at the end of any five (5) preceding financial years. This model takes effect on 1 January 2022 and is not applied retroactively. As a result, the net asset value of the shares available on 1 January 2022 constitutes the initial high-water mark.

## Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This unit was created in 2013.
- Performances shown are calculated in GBP.
- From 1 January 2022, The Sub-Fund's investment objective is an absolute performance objective.

■ Performance of the sub-fund

## Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion Luxembourg, Citylink, 7 rue de la Chapelle L-1325 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Key Investor Information Document describes a share from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: [www.carmignac.com](http://www.carmignac.com)
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.