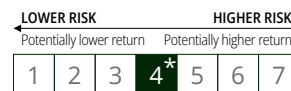


# CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU0992627298

Monthly Factsheet - 31/05/2024

## INVESTMENT OBJECTIVE

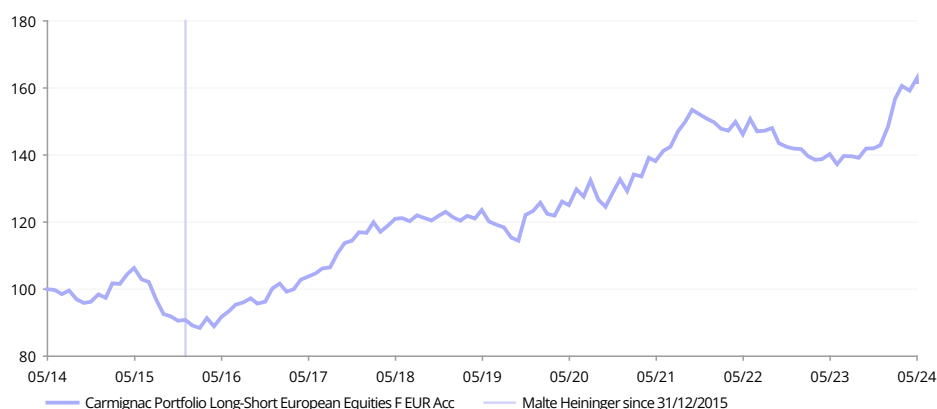
European Long/Short Equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund seeks to achieve a positive absolute return over a 3-year investment horizon.

Fund Management analysis can be found on P.3

## 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 OVER 10 YEARS (Basis 100 - Net of fees)



### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/05/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)			
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 31/12/2015
F EUR Acc	15.22	16.87	32.25	61.75	5.33	5.74	4.92	7.1

as of the 31/12/2015, a new management team took over the fund strategy.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
F EUR Acc	0.72	-5.72	13.57	7.42	0.32	5.15	16.73	9.99	-7.67	2.34

### STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.0	8.5	7.5
Sharpe Ratio	0.9	0.7	0.7
Beta	0.0	0.1	0.1
Sortino Ratio	1.4	1.1	1.0

Calculation : Weekly basis

### VAR

Fund VaR	6.6%
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M. Heininger

## KEY FIGURES

Net Equity Exposure	28.0%
Short Equity Issuers	69
Long Equity Issuers	47

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Investment Manager:** White Creek Capital LLP  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 537M€ / 583M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**IA Sector:** Specialist  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**NAV:** 167.93€  
**Morningstar Category™:** Long/Short Equity - Europe



Overall Morningstar Rating™  
05/2024

## FUND MANAGER(S)

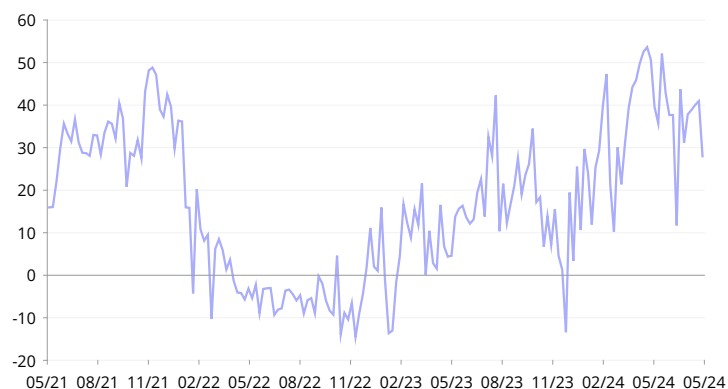
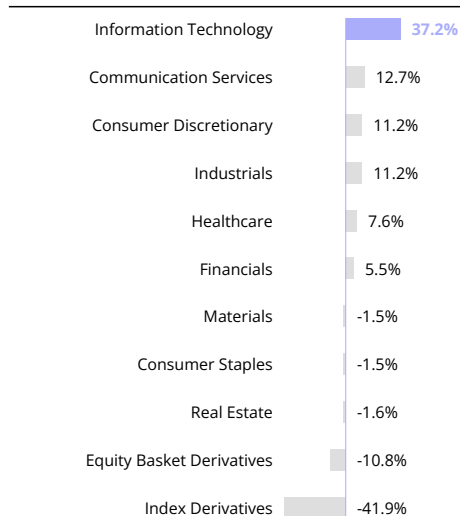
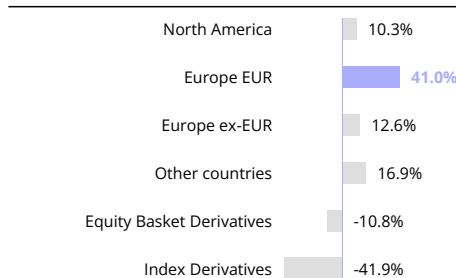
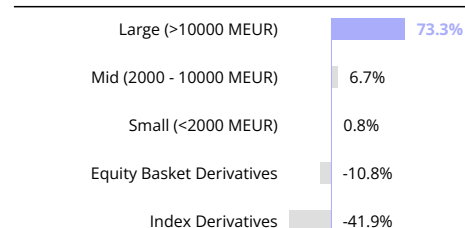
Malte Heininger since 01/01/2016

## OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

**PORTFOLIO BREAKDOWN**

Equity Long Exposure	124.2%
Equity Short Exposure	-96.2%
Equity Net Exposure	28.0%
Equity Gross Exposure	220.4%

**NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) <sup>(1)</sup>**

**NET SECTORIAL EXPOSURE**

**NET GEOGRAPHICAL EXPOSURE**

**NET CAPITALISATION EXPOSURE**

**TOP NET EXPOSURE - LONG**

Name	Country	Sector / Rating	%
PRADA SPA	Italy	Consumer Discretionary	8.5%
SAP SE	Germany	Information Technology	8.3%
SK HYNIX INC	South Korea	Information Technology	8.0%
AMAZON.COM INC	USA	Consumer Discretionary	6.4%
NOVA LTD	Israel	Information Technology	5.6%
NOVO NORDISK A/S	Denmark	Healthcare	4.7%
ASR NEDERLAND NV	Netherlands	Financials	4.5%
MICROSOFT CORP	USA	Information Technology	4.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.0%
MERCEDES-BENZ GROUP AG	Germany	Consumer Discretionary	3.8%
<b>Total</b>			<b>57.9%</b>

**TOP NET EXPOSURE - SHORT**

Region	Sector	%
USA	Consumer Discretionary	-3.5%
France	Information Technology	-1.5%
Canada	Consumer Discretionary	-1.5%
France	Consumer Discretionary	-1.3%
USA	Industrials	-1.2%
France	Information Technology	-1.2%
USA	Consumer Discretionary	-1.2%
USA	Materials	-1.1%
USA	Information Technology	-1.0%
Sweden	Materials	-1.0%
<b>Total</b>		<b>-14.6%</b>

(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

**MARKETING COMMUNICATION**

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Along with better-than-expected Q1 earnings, investors' optimism for the economy shored up risky assets in May.
- European large caps such as ASML and SAP beat their profit forecasts, fuelling their performance.
- The possibility of the European Central bank cutting interest rates further brightened the outlook for European equities.
- Despite difficult conditions ahead of European elections, Europe's industrial champions continued to grow.



### PERFORMANCE COMMENTARY

- In May, the fund posted a positive performance, driven by our Core Long book and our positions in the Technology sector.
- Overall, the surge in Tech stocks was driven by robust earnings, AI optimism, and the ongoing digital transformation.
- Our semi-conductor positions performed particularly well, as Nvidia exceeded earnings estimates, reinforcing the AI-driven rally's momentum.
- On the Short side, our short in Lululemon continued to work well as they reported slower growth than expected and guidance below expectations.



### OUTLOOK AND INVESTMENT STRATEGY

- The net exposure of the strategy remains stable; and our gross exposure stayed stable above 200%.
- As fundamentals are back at driving stock prices, we continued to reinforce our convictions on both the long and short side and our portfolio is back to a normal level of convictions.
- On the long side of the book, our portfolio in our Core Long book has been stable with strong convictions in Prada in the Luxury sector and several positions in the Technology sector like Nova Limited, Hynix or SAP; as well as some defensive positions like Novo Nordisk and Deutsche Telekom.
- On the short side, we continue to find many new names in the Consumer, Industrials and Technology spaces with poor balance sheets and deteriorating fundamentals, bringing tightened margins and profit warnings.
- Overall, we keep strong convictions in our Core Long book and have sized up these positions accordingly. We feel the current environment is quite conducive to our conviction-led portfolio.

### MARKETING COMMUNICATION

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## PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- ESG analysis applied to at least 90% of the long equity portfolio,
- Long Equity portfolio universe is actively reduced,
- 30% of carbon emissions lower than the aforementioned composite benchmark as measured by carbon intensity.

### PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	31
Number of issuers rated	30
Coverage Rate	96.8%

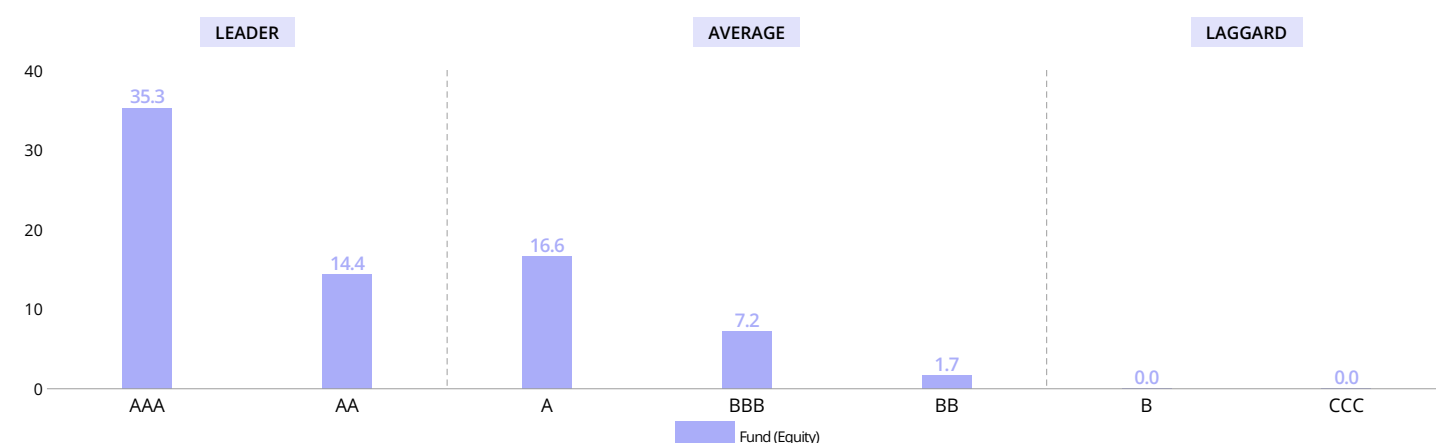
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Long-Short European Equities F EUR Acc	AA
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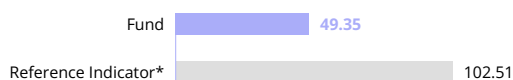
Source: MSCI ESG

### MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 75.2%

### CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 31/05/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

**Carbon emissions figures** are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	4.7%	AAA
ADIDAS AG	2.6%	AAA
KERING SA	0.5%	AAA
ASR NEDERLAND NV	4.5%	AA
REMY COINTREAU SA	0.9%	AA

Source: MSCI ESG

\* Reference Indicator: 75% MSCI Europe index + 25% S&P 500. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

### MARKETING COMMUNICATION

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## 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.

## ESG DEFINITIONS & METHODOLOGY

**ESG:** E for Environment, S for Social, G for Governance

**ESG score Calculation:** Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

**MSCI methodology:** MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest “Climate Change Metrics Methodology” document.

**Principal Adverse Impacts (PAI):** Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

**Scope 1:** Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

**Scope 2:** Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

**Scope 3:** Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

**SFDR Articles - Fund Classification:** Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective.

**Sustainable Investments:** The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Taxonomy Alignment:** In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link: [https://ec.europa.eu/info/sites/default/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/sustainable-finance-taxonomy-faq\\_en.pdf](https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf)

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Minimum Initial Subscription <sup>(2)</sup>	Single Year Performance (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	31.05.21-31.05.22	29.05.20-31.05.21	31.05.19-29.05.20
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	A1XCJW	Max. 0.85%	1.15%	Yes	—	15.2	-4.2	5.8	10.7	2.2
F GBP Acc Hdg	15/11/2013	CARPPFLX LX	LU0992627454	BGP6T41	L1455N518	A116NL	Max. 0.85%	1.14%	Yes	—	15.8	-2.7	6.5	11.0	3.0

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) 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

Source: Carmignac at 31/05/2024. 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](http://www.carmignac.com), or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: [https://www.carmignac.com/en\\_US/article-page/regulatory-information-1788](https://www.carmignac.com/en_US/article-page/regulatory-information-1788) - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), 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.

### MARKETING COMMUNICATION

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