

# CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended  
minimum investment  
horizon:

3 YEARS



LU1317704051

Weekly factsheet - 06/06/2025

## 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	0.98
Month	1.96
Beginning of the year	4.53
5 Years	38.63

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Acc	17.41	0.07	-6.33	12.95	6.92	-0.32	3.39	16.06	9.11	-0.18

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	109.4%
Short	-63.2%
Net	46.2%
Gross	172.6%

## CAPITALISATION EXPOSURE (%)

Large (>10000 MEUR)	-18.8	82.5
Mid (2000 - 10000 MEUR)	-19.7	18.4
Small (<2000 MEUR)	-0.8	0.9
	-0.3	0.2
Index Derivatives	-23.5	7.5

## GEOGRAPHICAL EXPOSURE (%)

Europe EUR	-13.8	55.9
North America	-10.1	20.4
Europe ex-EUR	-15.8	14.4
Others	-0.0	11.3
Index Derivatives	-23.5	7.5

## SECTORIAL EXPOSURE (%)

Information Technology	-2.4	37.3
Consumer Discretionary	-10.5	20.6
Healthcare	-6.8	15.0
Materials	-0.1	4.4
Financials	-2.3	6.6
Communication Services	-2.8	4.5
Utilities	-0.0	1.0
Real Estate	-1.9	2.4
Industrials	-8.0	7.7
Consumer Staples	-4.9	2.5
Index Derivatives	-23.5	7.5

Short Long



M. Heiningger

## KEY FIGURES

Net Equity Exposure	46.2%
Short Equity Issuers	52
Long Equity Issuers	40

## 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:** 19/11/2015

**Base Currency:** EUR

### FUND MANAGER(S)

Malte Heiningger since 01/01/2016

## MARKETING COMMUNICATION

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

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

Name	Country	Sector	%
FRESENIUS SE & CO KGAA	Germany	Healthcare	9.2%
SAP SE	Germany	Information Technology	8.8%
MICROSOFT CORP	USA	Information Technology	7.2%
PRADA SPA	Italy	Consumer Discretionary	5.6%
PROSUS NV	China	Consumer Discretionary	4.9%
AIR LIQUIDE SA	France	Materials	4.4%
ASR NEDERLAND NV	Netherlands	Financials	4.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	4.2%
ASM INTERNATIONAL NV	Netherlands	Information Technology	4.1%
UNITEDHEALTH GROUP INC	USA	Healthcare	3.8%
<b>Total</b>			<b>56.5%</b>

**TOP NET EXPOSURE - SHORT**

Region	Sector	%
France	Consumer Discretionary	-2.4%
United Kingdom	Consumer Discretionary	-2.4%
Luxembourg	Consumer Staples	-2.0%
Denmark	Healthcare	-1.9%
Sweden	Real Estate	-1.9%
Switzerland	Healthcare	-1.8%
France	Industrials	-1.3%
USA	Industrials	-1.3%
France	Consumer Staples	-1.2%
France	Consumer Discretionary	-1.2%
<b>Total</b>		<b>-17.4%</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>
A EUR Acc	19/11/2015	CEPAEAC LX	LU1317704051	Max. 1.5%	Max. 4%	—	1.8%	1.05%	20%	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. (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

**CARMIGNAC GESTION Luxembourg**, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

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**

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