

CARMIGNAC Long-Short European Equities A EUR Acc

Monthly report - June 2018 (Data as of 29/06/2018)



M. HEININGER

Date of 1st NAV
Legal Form
Reference Indicator

03/02/1997
FCP
75% (EONIA + 1%) capitalised + 25% Stoxx Europe 600 NR (EUR)
calculated with net dividends reinvested. Quarterly rebalanced.

Morningstar Category
Base Currency
Income Allocation

Alt - Long/Short Equity - Europe
EUR
Accumulation

ISIN
Bloomberg Code
Share Class AUM
Fund AUM
NAV

FR0010149179
CARFRPR FP
404 Million €
411M€ / 480M\$
371.4 €

Risk Scale

PERFORMANCE

	FUND	INDICATOR
Month	-0.15 %	-0.12 %
Beginning of the year	3.92 %	-0.54 %

The composition of the reference index changed on 29/06/2018: the 75% (EONIA + 1%) capitalised + 25% Stoxx Europe 600 NR (EUR) index replaces the 50% Euro Stoxx 50 NR + 50% Eonia capitalised index and performances are presented using the chaining method.

Investment rate : **84.77%** | Equity exposure : **4.36%** | Cash & equivalent* : **15.23%**



Carmignac Gestion Global Strategy

- The US equity market was resilient
- Oil prices rose
- Monetary policies diverged between the United States and Europe

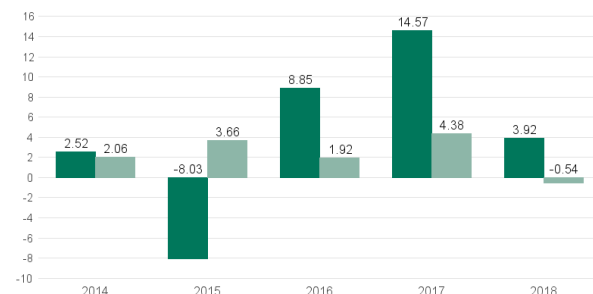
Sector Exposure Breakdown

	Long	Short	Net	Gross
Healthcare	14.98 %	-4.71 %	10.26 %	19.69 %
Cons. Goods	11.75 %	-7.29 %	4.45 %	19.04 %
Technology	16.88 %	-13.64 %	3.24 %	30.52 %
Basic Materials	12.98 %	-10.25 %	2.72 %	23.23 %
Cons. Services	10.93 %	-9.76 %	1.17 %	20.69 %
Financials	9.45 %	-9.64 %	-0.20 %	19.09 %
Telecommunication	0.00 %	-0.22 %	-0.22 %	0.22 %
Utilities	0.00 %	-0.26 %	-0.26 %	0.26 %
Oil & Gas	0.00 %	-2.39 %	-2.39 %	2.39 %
Industrials	11.98 %	-16.95 %	-4.97 %	28.93 %
Regional Indexes	0.00 %	-9.40 %	-9.40 %	9.40 %
Total	88.94 %	-84.51 %	4.42 %	173.45 %

Evolution of the fund and its indicator over 10 years



Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Annualised Perf. (%)	3 Years	5 Years	10 Years
Carmignac Long-Short European Equities A EUR Acc	-0.15	3.80	15.34	14.57	25.43	36.04	4.64	4.63	3.12	
Reference Indicator	-0.12	1.43	0.53	3.74	23.35	17.94	1.23	4.28	1.66	

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	5.65	7.88
Indicator Volatility	6.62	7.60
Sharpe Ratio	2.79	0.63
Beta	0.41	0.30
Alpha	0.27	0.37

VaR

Portfolio VaR	2.54%
Indicator VaR	4.69%

Historical Value at Risk 99% 20d calculated over a two-year period

Contribution to Monthly Gross Performance

Equity Portfolio	-0.85%
Equity Derivatives	0.77%
Bond Derivatives	0.00%
Currency Derivatives	0.03%
Mutual Fund	0.00%
Total	-0.05%

*Cash, cash equivalents and derivatives operations

For more information on breakdowns, please go to our Fund pages on our website www.carmignac.com

Past performance is not a reliable indicator of future performance. Performance is calculated net of management fees. The capital in these funds is not guaranteed. Additional information, prospectuses, KIIDs (Key Investor Information Documents), articles of association, and annual and interim reports are available on our website www.carmignac.com. This document may not be reproduced, in whole or in part, without prior authorisation from the management company.

Information on short positions being sensitive, the details of these positions are not included in this document.

Source: Carmignac unless otherwise indicated.

Carmignac Gestion - Société anonyme (public limited company) with share capital of EUR 15,000,000 - RCS Paris B 349 501 676 - AMF approval no. GP 97-08 of 13 March 1997 - 24 place Vendôme - 75001 Paris - Tel: +33 1 42 86 53 35.

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Management Comments

European markets fell in June as trade tension mounted, pitting the United States against the rest of the world, and following comments from the ECB pointing towards an end to its asset purchase programme. Several of our technology stocks were down. These included UK software publisher Alfa Financial Software, whose share price fell sharply after the company issued a profit warning. However, we felt the markets' reaction was disproportionate, so we strengthened our position on the stock. In the consumer services segment, ASOS also weighed on performance due to new tax measures on online retailers in the United States. However, our healthcare stocks made good progress, with biotech company MorphoSys and medical imaging specialist Siemens Healthineers both up. Our short stock picking was also rewarded. Equity exposure remained cautious at the end of the period.

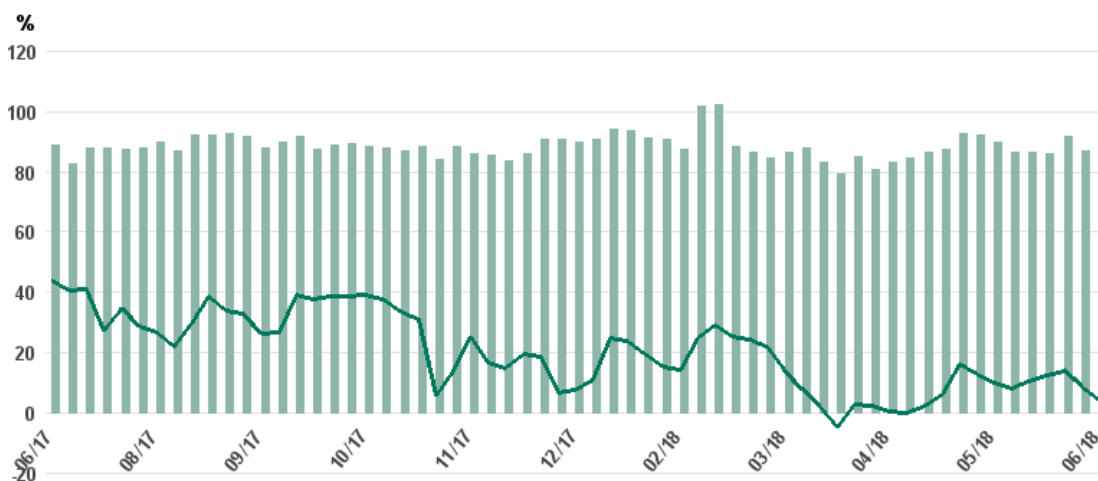
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	68.18 %	-61.67 %	6.51 %	129.85 %
Europe ex-EUR	11.62 %	-9.58 %	2.03 %	21.20 %
Other	9.14 %	-13.26 %	-4.12 %	22.40 %
Total	88.94 %	-84.51 %	4.42 %	173.45 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	59.43 %	-59.95 %	-0.52 %	119.38 %
Mid (1000 - 8000 MEUR)	24.15 %	-13.77 %	10.38 %	37.92 %
Small (<1000 MEUR)	5.36 %	-0.84 %	4.52 %	6.19 %
Regional Indexes	0.00 %	-9.96 %	-9.96 %	9.96 %
Total	88.94 %	-84.51 %	4.42 %	173.45 %

Equity Exposure - 1 Year Period (%AUM)



Equity Exposure Rate

Equity Investment Rate

Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure

Top 10 Net Exposure - Long

Name	Country	Sector	%
PUMA	Germany	Cons. Goods	5.58 %
QIAGEN N.V.	Germany	Healthcare	5.48 %
UBISOFT ENTERTAINEMENT	France	Cons. Goods	2.29 %
SIEMENS HEALTHINEERS AG	Germany	Healthcare	2.28 %
ASOS PLC	United Kingdom	Cons. Services	2.27 %
YANDEX	Russia	Technology	2.22 %
PANALPINA WELTTRANSPORT	Switzerland	Industrials	2.16 %
MORPHOSYS	Germany	Healthcare	1.77 %
BAYER AG	Germany	Basic Materials	1.77 %
SPIRIT AIRLINES INC	USA	Cons. Services	1.63 %
			27.45 %

Top 10 Net Exposure - Short

Region	Sector	%
France	Healthcare	-3.36 %
Germany	Cons. Goods	-1.94 %
Israel	Oil & Gas	-1.57 %
United Kingdom	Cons. Services	-1.42 %
USA	Cons. Goods	-1.37 %
United Kingdom	Cons. Services	-1.17 %
France	Cons. Services	-1.15 %
South Africa	Cons. Services	-1.04 %
Denmark	Industrials	-1.03 %
France	Cons. Services	-0.94 %
		-14.99 %