

WEB CONFERENCE

© Carmignac Portfolio
Long-Short European Equities

END OF SUMMER PORTFOLIO REVIEW



Guest Speaker

Malte HEININGER – *Portfolio Manager*

2nd September 2021

© Carmignac Portfolio Long-Short European Equities

Recommended
minimum investment
horizon:



F EUR Acc Share Class



Overall Morningstar Rating™



Malte Heininger
Portfolio Manager
15 years experience



ALPHA

- A fundamental bottom-up approach
- **6.77% Annualized Alpha** over 5 years**



FLEXIBILITY

- Non benchmarked **European biased strategy across market caps**
- **Capacity to be net long or net short** [-20% ; +50%]



RESILIENCE

- Participating in market upsides, while seeking to mitigate the downsides
- **Disciplined position sizing**
- To outperform its composite reference indicator* over 3 years

*Reference Indicator: 85% capitalised EONIA + 15% Stoxx Europe 600 NR

*For the F EUR acc share class. SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager.

HFM European Performance Awards 2020, award winner in the 'European Equity 5 year' category September 2020

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Performance Overview



5 YEAR KEY METRICS

SHARPE RATIO	1.33
SORTINO RATIO	1.70
VOLATILITY	7.31%
MAXIMUM DRAWDOWN	-8.72%
RECOVERY PERIOD	37 days
CORRELATION vs STOXX 600	0.35
CORRELATION vs HFRU Equity	0.38

ANNUALIZED RETURN

F EUR Acc Share Class	2016	2017	2018	2019	2020	YTD	1 YEAR	3 YEARS	5 YEARS
CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES	+9.99%	+16.73%	+5.15%	+0.32%	+7.42%	10.73%	11.73%	6.53%	8.91%
REFERENCE INDICATOR*	+1.92%	+4.38%	-2.42%	+3.41%	-0.13%				

*The composition of the reference indicator changed on 26/02/2018: the 85% EONIA Capitalization Index 7 D and 15% Stoxx Europe 600 NR calculated with net dividends reinvested index replaces the 50% Euro Stoxx 50 NR + 50% Eonia capitalised index and performance is presented using the chaining method. Before February 26th, 2018, the fund was named Carmignac Portfolio Euro Patrimoine. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. The fund presents a risk of capital loss.

Source: base 100 as of 31/12/2015 – Carmignac – 27/08/2021

Our Current Positioning



Dermapharm AG



splunk



vmware



C3.ai



CORE LONGS

- ▶ High conviction positions
- ▶ Strong business models
- ▶ Attractive risk/return profile
- ▶ Size: 3% to 8% of net assets
- ▶ Investment horizon: 36 months

TRADING LONGS

- ▶ Strong business models
- ▶ Near-term catalyst
- ▶ Attractive risk/return profile
- ▶ Size: 1% to 3% of net assets
- ▶ Investment horizon: 12 months

RELATIVE VALUE/ SPECIAL SITUATIONS

- ▶ Satellite portfolio
- ▶ Short-term catalysts
- ▶ Relative value & event driven
- ▶ Size: usually small positions
- ▶ Investment horizon: short-term

ALPHA SHORTS

- ▶ Structurally challenged or aggressive accounting
- ▶ Fundamental & non-consensual
- ▶ Quantifiable delta & catalysts
- ▶ Size: 0.5% to 3% of net assets
- ▶ Investment horizon: 3 to 6 months

PORTFOLIO CHARACTERISTICS

NET EXPOSURE

33.5%

GROSS EXPOSURE

187.2%

LONG EXPOSURE

110.4%

SHORT EXPOSURE

-76.7%

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The trademarks and logos do not imply any affiliation with or endorsement by the respective entities

Source: Carmignac, 31/03/2021

YTD Portfolio & Performance Snapshot

YTD PERFORMANCE

+10.73%

F EUR Acc Share Class

YTD ATTRIBUTION BY INVESTMENT BUCKET

CORE LONGS	+12.61
TRADING LONGS	+6.80
RELATIVE VALUE/SPECIAL SIT	+3.21
ALPHA SHORTS	-1.20

TOP 3 LONG CONTRIBUTORS

ASM INTERNATIONAL	TECHNOLOGY	+3.25
DELL TECHNOLOGIES	TECHNOLOGY	+2.76
CLEARSIDE BIOMEDICAL	HEALTHCARE	+1.48

TOP 3 SHORT CONTRIBUTORS

C3.AI	TECHNOLOGY	+1.60
ZUR ROSE	CONS. STAPLES	+0.30
VONOVIA	REAL ESTATE	+0.27

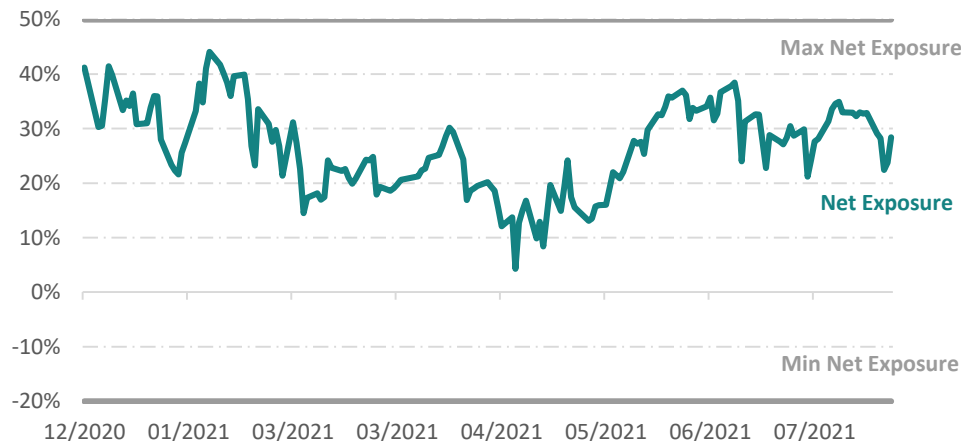
NEW LONG POSITIONS



NEW SHORT POSITIONS



ACTIVE MANAGEMENT OF OUR NET EXPOSURE YTD



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Main risks of the fund

Carmignac Portfolio Long-Short European Equities

Recommended
minimum investment
horizon: **3** years



► 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.

Share class F EUR Acc

Source: Carmignac at 27/08/2021

Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.

This indicator may change over time.

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The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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