

# CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F EUR ACC

LUXEMBOURG SICAV SUB-FUND



Recommended  
minimum investment  
horizon:

3 YEARS



LU0992627298

Monthly Factsheet - 28/03/2024

## INVESTMENT OBJECTIVE

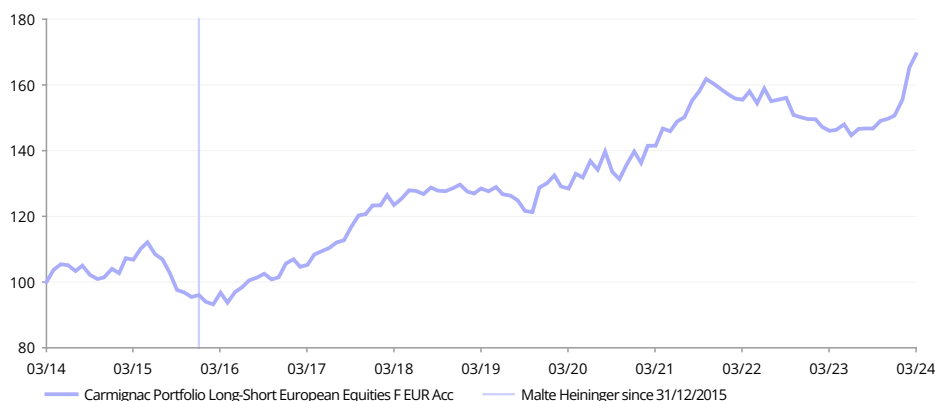
European Long/Short Equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund seeks to achieve a positive absolute return over a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

Fund Management analysis can be found on P.4

## 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 28/03/2024 - 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	15.97	19.69	31.80	69.34	6.18	5.67	5.41	7.1

### 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	5.8	8.2	7.4
Sharpe Ratio	1.1	0.7	0.8
Beta	0.0	0.1	0.1
Sortino Ratio	1.9	1.1	1.3

Calculation : Weekly basis

### VAR

Fund VaR 7.2%



M. Heiningger

## KEY FIGURES

Net Equity Exposure	42.9%
Short Equity Issuers	63
Long Equity Issuers	49

## FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** Luxembourg  
**Fund Type:** UCITS  
**Legal Form:** SICAV  
**SICAV Name:** Carmignac Portfolio  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 15:00 (CET/CEST)  
**Fund Inception Date:** 15/11/2013  
**Fund AUM:** 576M€ / 622M\$<sup>(1)</sup>  
**Fund Currency:** EUR

## SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 15/11/2013  
**Base Currency:** EUR  
**Share class AUM:** 211M€  
**NAV:** 166.77€  
**Morningstar Category™:** Long/Short Equity - Europe

★★★★★  
 Overall Morningstar Rating™  
 03/2024

## FUND MANAGER(S)

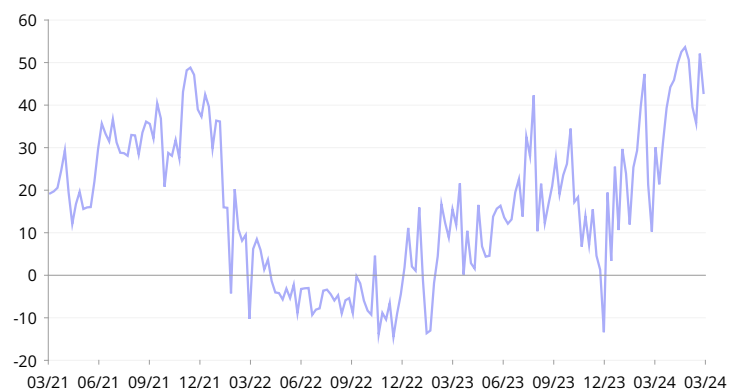
Malte Heiningger since 01/01/2016

## OTHER ESG CHARACTERISTICS

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

**PORTFOLIO BREAKDOWN**

Equity Long Exposure	141.0%
Equity Short Exposure	-98.2%
Equity Net Exposure	42.9%
Equity Gross Exposure	239.2%

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

**NET SECTORIAL EXPOSURE**

Information Technology	43.7%
Consumer Discretionary	15.5%
Industrials	9.9%
Healthcare	9.9%
Communication Services	9.5%
Financials	7.4%
Utilities	-0.0%
Consumer Staples	-2.5%
Real Estate	-2.6%
Materials	-3.3%
Equity Basket Derivatives	-1.0%
Index Derivatives	-43.8%

**NET GEOGRAPHICAL EXPOSURE**

North America	17.5%
Europe EUR	45.4%
Europe ex-EUR	5.7%
Other countries	19.0%
Equity Basket Derivatives	-1.0%
Index Derivatives	-43.8%

**NET CAPITALISATION EXPOSURE**

Large (>10000 MEUR)	82.2%
Mid (2000 - 10000 MEUR)	6.1%
Small (<2000 MEUR)	-0.7%
Equity Basket Derivatives	-1.0%
Index Derivatives	-43.8%

**TOP NET EXPOSURE - LONG**

Name	Country	Sector / Rating	%
SK HYNIX INC	South Korea	Information Technology	9.8%
PRADA SPA	Italy	Consumer Discretionary	8.6%
MICRON TECHNOLOGY INC	USA	Information Technology	7.9%
SAP SE	Germany	Information Technology	7.9%
MERCEDES-BENZ GROUP AG	Germany	Consumer Discretionary	6.9%
ADYEN NV	Netherlands	Financials	4.9%
AMAZON.COM INC	USA	Consumer Discretionary	4.8%
META PLATFORMS INC	USA	Communication Services	4.8%
ASR NEDERLAND NV	Netherlands	Financials	4.6%
NOVA LTD	Israel	Information Technology	4.6%
<b>Total</b>			<b>64.7%</b>

**TOP NET EXPOSURE - SHORT**

Region	Sector	%
USA	Consumer Discretionary	-4.8%
USA	Information Technology	-2.0%
France	Consumer Discretionary	-2.0%
Canada	Consumer Discretionary	-2.0%
Sweden	Real Estate	-1.6%
USA	Industrials	-1.5%
Sweden	Materials	-1.4%
Finland	Industrials	-1.3%
France	Consumer Staples	-1.3%
USA	Consumer Discretionary	-1.2%
<b>Total</b>		<b>-19.2%</b>

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

**MARKETING COMMUNICATION**

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

## 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	42
Number of issuers rated	40
Coverage Rate	95.2%

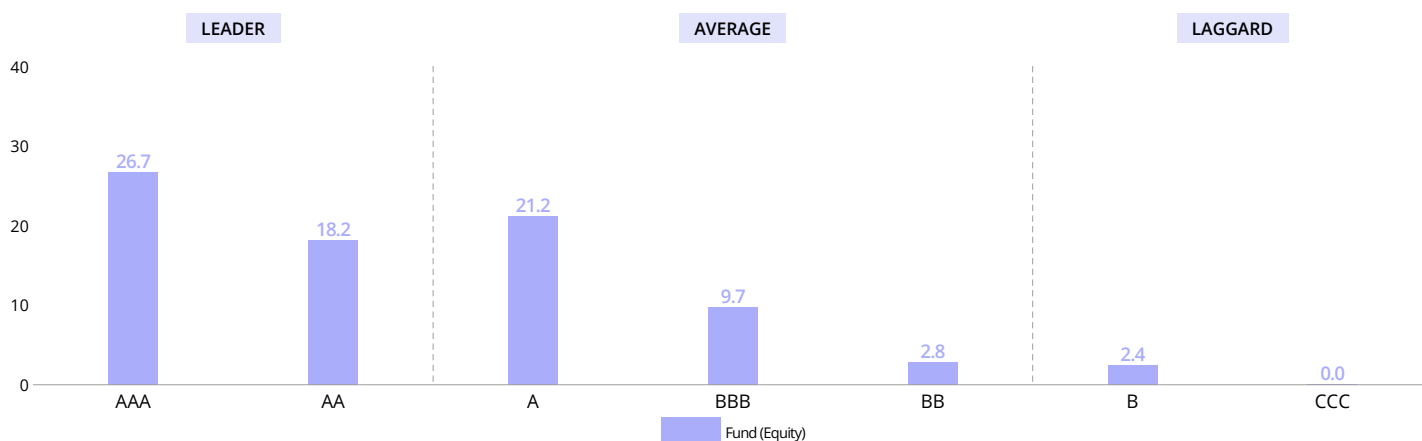
Source: Carmignac

### ESG SCORE

Carmignac Portfolio Long-Short European Equities F EUR Acc AA

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: 81.0%

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



Source: S&P Trucost, 28/03/2024. 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 S&P Trucost 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 CO<sub>2</sub> 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	4.1%	AAA
LONZA GROUP AG	3.7%	AAA
KERING SA	3.1%	AAA
NVIDIA CORPORATION	2.4%	AAA
ADIDAS AG	2.0%	AAA

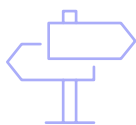
Source: MSCI ESG

\* 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.

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

The rally continued in March as the AI theme dominated and central banks were more accommodative than expected. The main macroeconomic debate centres on the timing and scope of interest rate cuts in the United States and Europe. US economic data continues to show fairly resilient economic activity, with a stable unemployment rate. Although inflation is still trending towards the Fed's 2% target, this movement is proving slower and more irregular than had generally been anticipated. Investors are consequently expecting rate cuts to arrive later and be on a smaller scale. The situation in Europe is not so good, with PMIs showing a contraction in the manufacturing industry, even if the signs are that activity could stabilise.



### PERFORMANCE COMMENTARY

In March, the fund posted a positive performance, driven by our Long book. On the Technology side, Micron reported strong earnings with the stock up 30% during the month of March. We had a large position through both an equity position and some call options ahead of the results. The company makes high bandwidth memory products, which are proving crucial in the era of AI computing. We think the HBM part of the semiconductor market is benefiting from a strong secular driver, and we are exposed to this theme with our position in SK Hynix as well. We also had a large performance contribution from our position in Prada, which reported solid Q4 sales with 17% organic growth boosted by Miu Miu. Finally, we had a large position in Lonza, which announced the acquisition of one of the largest biologics manufacturing sites in the world by volume from Roche. This facility expansion led to a mid-term revenue guidance upgrade. On the Short side, we had implemented a large short position in Nike, which had a positive contribution to our alpha. Nike announced at the end of the month that a combination of flat sales and higher costs had seen its fiscal third quarter net income fall by 5%.



### OUTLOOK AND INVESTMENT STRATEGY

The net exposure of the strategy stayed steady at the high end of our range; and our gross exposure also 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, Daimler in the Automotive space, IMI in the Chemicals space and several positions in the Technology sector like ASML, 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 Healthcare 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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## 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>.

**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.

**S&P Trucost methodology:** Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: [www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf](http://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf). Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO<sub>2</sub>e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

**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	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>	Single Year Performance (%)				
											28.03.23-28.03.24	28.03.22-28.03.23	26.03.21-28.03.22	27.03.20-26.03.21	28.03.19-27.03.20
A EUR Acc	20/11/2015	CEPAEAC LX	LU1317704051	Max. 1.5%	Max. 4%	—	1.8%	0.83%	20%	—	14.8	-5.8	9.8	9.4	-1.1
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	Max. 0.85%	—	—	1.16%	0.83%	20%	—	15.2	-5.2	10.4	9.9	-0.5
F CHF Acc Hdg	15/11/2013	CARPPFC LX	LU0992627371	Max. 0.85%	—	—	1.17%	0.96%	20%	—	13.3	-6.0	10.2	9.6	-1.0
F USD Acc Hdg	15/11/2013	CARPPFU LX	LU0992627538	Max. 0.85%	—	—	1.13%	0.97%	20%	—	16.3	-3.2	10.9	10.4	2.1
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	Max. 0.85%	—	—	1.18%	0.96%	20%	—	15.9	-3.6	11.0	10.2	0.4
E EUR Acc	20/11/2015	CEPEEAC LX	LU1317704135	Max. 2.25%	—	—	2.55%	0.83%	20%	—	14.3	-6.5	9.2	8.8	-1.9

(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

Source: Carmignac at 28/03/2024. 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.