

CARMIGNAC Portfolio Long-Short European Equities A EUR Acc

Monthly report - October 2018 (Data as of 31/10/2018)



M. HEININGER

Date of 1st NAV 20/11/2015
Legal Form SICAV
Reference Indicator 85% Eonia compounded + 15% Stoxx 600 (Reinvested net dividends). Quarterly rebalanced.
Morningstar Category Alt - Long/Short Equity - Europe
Base Currency EUR
Income Allocation Accumulation

ISIN LU1317704051
Bloomberg Code CEPAEAC LX
Share Class AUM 69 Million €
Fund AUM 603M€ / 683M\$
NAV 128.77 €
Risk Scale



	FUND	INDICATOR
Month	-0.19 %	-0.87 %
Beginning of the year	1.88 %	-1.46 %

The composition of the reference index changed on 26/02/2018: the 85% Eonia capitalised + 15% Stoxx Europe 600 NR index replaces the 50% Euro Stoxx NR + 50% Eonia capitalised index and performances are presented using the chaining method.

Investment rate : **81.48%** | Equity exposure : **15.80%** | Cash & equivalent* : **18.52%**

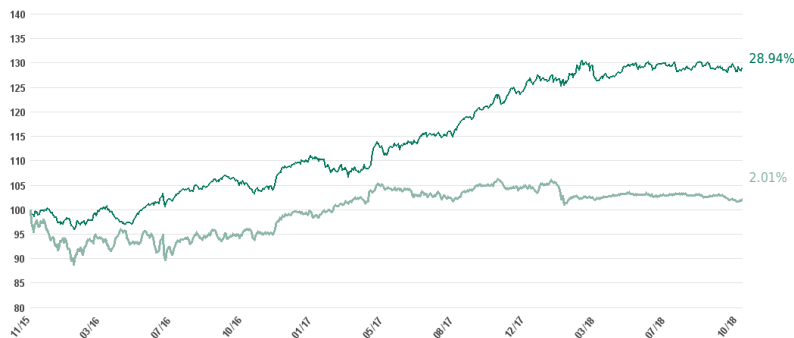
Carmignac Gestion Global Strategy

- Oil prices fell
- German and US yields rose
- Global equity markets experienced a correction

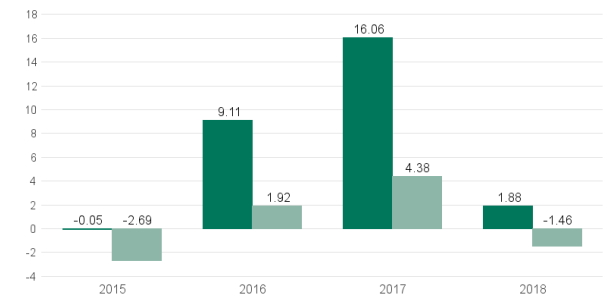
Sector Exposure Breakdown

	Long	Short	Net	Gross
Healthcare	8.65 %	-2.69 %	5.96 %	11.34 %
Technology	13.47 %	-10.26 %	3.21 %	23.73 %
Cons. Goods	14.15 %	-13.57 %	0.58 %	27.73 %
Cons. Services	15.49 %	-15.06 %	0.42 %	30.55 %
Utilities	0.25 %	0.00 %	0.25 %	0.25 %
Telecommunication	3.08 %	-2.87 %	0.21 %	5.95 %
Financials	13.89 %	-13.69 %	0.19 %	27.58 %
Industrials	14.42 %	-14.69 %	-0.28 %	29.11 %
Basic Materials	6.93 %	-7.44 %	-0.51 %	14.38 %
Oil & Gas	0.47 %	-1.66 %	-1.19 %	2.13 %
Regional Indexes	6.10 %	0.00 %	6.10 %	6.10 %
Total	96.90 %	-81.94 %	14.95 %	178.84 %

Evolution of the fund and its indicator since launch



Annual Performances (%)



	Cumulative Performance (%)				Annualised Perf. (%)
	1 Month	3 Months	1 Year	Since inception	Since inception
Carmignac Portfolio Long-Short European Equities A EUR Acc	-0.19	0.54	4.37	28.94	9.03
Reference Indicator	-0.87	-1.20	-3.71	2.01	0.68

Statistical Data (%)

	1 Year
Fund Volatility	5.31
Indicator Volatility	4.63
Sharpe Ratio	0.89
Beta	0.30
Alpha	0.10

VaR

Portfolio VaR	3.40%
Indicator VaR	1.01%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	-5.27%
Bond Portfolio	0.07%
Equity Derivatives	5.89%
Bond Derivatives	-0.02%
Currency Derivatives	-0.51%
Mutual Fund	-0.03%
Total	0.13%

*Cash, cash equivalents and derivatives operations

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

This document may not be reproduced, in whole or in part, without prior authorisation from the management company. 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. The prospectus, the KIID Key Investor Information Document(s), the fund rules/articles of association, as well as annual, semi-annual reports of the Fund are available on our website www.carmignac.ch or can be obtained from our Representative and Paying Agent in Switzerland: Caceis (Switzerland) SA, Route de Signy 35, CH-1260 Nyon.

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

Source: Carmignac unless otherwise indicated.

Carmignac Gestion Luxembourg - Subsidiary of Carmignac Gestion - Management Company of UCITS (licence granted by CSSF on 10/06/2013) - (public limited company) with share capital of 3 000 000 € - RCS Luxembourg B67549 - 7 rue de la Chapelle L-1325 Luxembourg

CARMIGNAC Portfolio Long-Short European Equities A EUR Acc

Monthly report - October 2018 (Data as of 31/10/2018)

Management Comments

European equity markets dropped sharply in October as global markets fell almost indiscriminately, weakened by ongoing trade tensions and uncertainty surrounding earnings announcements in Europe. Our portfolio held up well, though, largely thanks to positive contributions from a number of our short positions on individual stocks and share indices. German sporting manufacturer Puma also lent support after publishing better-than-expected results and raising its annual forecasts, which went down well with investors. We also benefitted from the performance of CEVA Logistics, a Swiss logistics services company in which we opened a position at the end of September. However, our healthcare stocks were down, especially in the biotechnology segment (MorphoSys). The falls in French video game publisher Ubisoft also proved costly. We slightly increased our level of equity exposure.

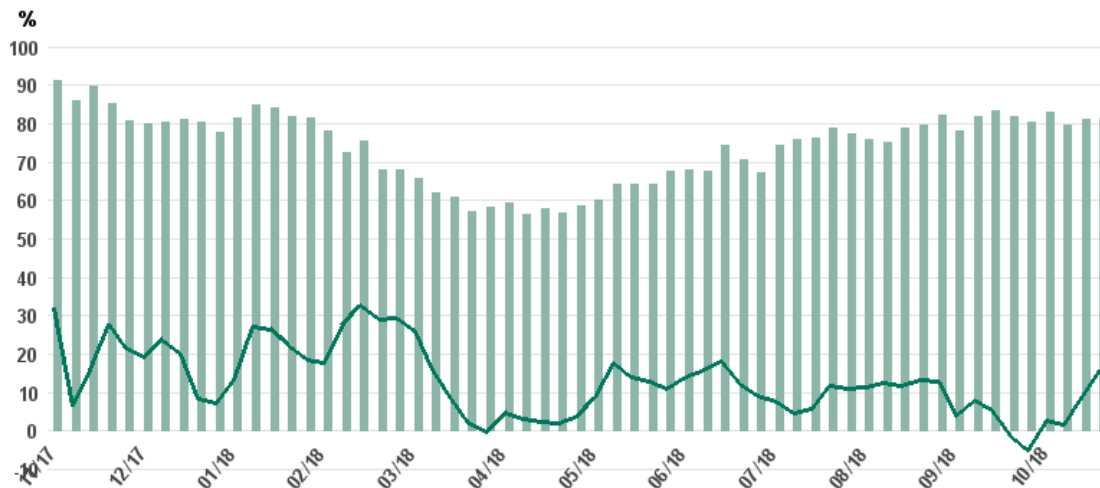
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	66.47 %	-53.24 %	13.23 %	119.71 %
Europe ex-EUR	8.91 %	-12.97 %	-4.06 %	21.88 %
Other	21.52 %	-15.74 %	5.78 %	37.25 %
Total	96.90 %	-81.94 %	14.95 %	178.84 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	67.29 %	-53.93 %	13.36 %	121.21 %
Mid (1000 - 8000 MEUR)	20.15 %	-25.37 %	-5.22 %	45.52 %
Small (<1000 MEUR)	3.36 %	-2.07 %	1.29 %	5.43 %
Regional Indexes	6.10 %	-0.58 %	5.53 %	6.68 %
Total	96.90 %	-81.94 %	14.95 %	178.84 %

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	6.38
INFORMA PLC	United Kingdom	Cons. Services	3.60
KNORR-BREMSE AG	Germany	Industrials	3.58
BOOKING HOLDINGS	USA	Cons. Services	2.88
SPIRIT AIRLINES INC	USA	Cons. Services	1.76
PHILIPS ELECTRONICS	Netherlands	Cons. Goods	1.61
CEVA LOGISTICS AG	Switzerland	Industrials	1.42
MORPHOSYS	Germany	Healthcare	1.37
ALPHABET INC	USA	Technology	1.33
CHEMOCENTRYX INC	USA	Healthcare	1.14
Total			25.09

Top 10 Net Exposure - Short

Region	Sector	%
Germany	Cons. Goods	-2.39
United Kingdom	Cons. Goods	-2.24
United Kingdom	Cons. Services	-1.92
Canada	Basic Materials	-1.57
France	Cons. Services	-1.39
USA	Cons. Goods	-1.38
USA	Cons. Goods	-1.19
South Africa	Cons. Services	-1.08
France	Cons. Services	-0.83
United Kingdom	Cons. Services	-0.78
Total		-14.78%