

CARMIGNAC Portfolio Long-Short European Equities A EUR Acc



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Monthly report - July 2018 (Data as of 31/07/2018)

Date of 1st NAV	19/11/2015
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	47 Million €
Fund AUM	496M€ / 580M\$
NAV	128.08 €
Risk Scale	Lower risk Higher risk



	FUND	INDICATOR
Month	-0.99 %	0.44 %
Beginning of the year	1.33 %	-0.27 %

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 : **77.30%** | Equity exposure : **11.18%** | Cash & equivalent* : **22.70%**

Carmignac Gestion Global Strategy

- Risky assets rallied
- Lower oil prices
- Pressure on core yields

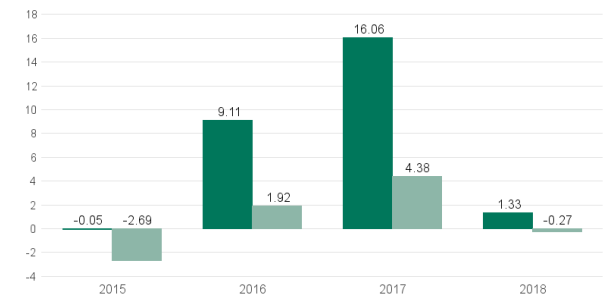
Sector Exposure Breakdown

	Long	Short	Net	Gross
Healthcare	13.41 %	-2.61 %	10.80 %	16.01 %
Technology	16.70 %	-13.05 %	3.65 %	29.75 %
Cons. Goods	12.75 %	-9.25 %	3.50 %	22.00 %
Basic Materials	11.39 %	-9.64 %	1.75 %	21.04 %
Cons. Services	10.84 %	-10.83 %	0.02 %	21.67 %
Financials	9.62 %	-9.92 %	-0.29 %	19.54 %
Utilities	0.00 %	-0.36 %	-0.36 %	0.36 %
Telecommunication	0.00 %	-0.37 %	-0.37 %	0.37 %
Oil & Gas	0.00 %	-1.95 %	-1.95 %	1.95 %
Industrials	5.81 %	-10.37 %	-4.56 %	16.19 %
Regional Indexes	3.52 %	-4.47 %	-0.95 %	8.00 %
Total	84.06 %	-72.82 %	11.24 %	156.88 %

Evolution of the fund and its indicator since launch



Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	Since inception	Annualised Perf. (%)
Carmignac Portfolio Long-Short European Equities A EUR Acc	-0.99	0.27	11.20	28.25	9.70
Reference Indicator	0.44	0.28	0.68	3.25	1.20

Statistical Data (%)

	1 Year
Fund Volatility	5.23
Indicator Volatility	4.56
Sharpe Ratio	2.21
Beta	0.45
Alpha	0.20

VaR

Portfolio VaR	2.86%
Indicator VaR	1.11%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Equity Portfolio	0.54%
Bond Portfolio	0.00%
Equity Derivatives	-1.44%
Bond Derivatives	0.02%
Currency Derivatives	-0.01%
Mutual Fund	-0.03%
Total	-0.92%

*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

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Management Comments

European markets rallied in July, supported in particular by a lull in trade tensions between the European Union and the United States, as reflected in the agreement between Donald Trump and Jean-Claude Juncker at the end of the month. In this context, the Fund's performance was hurt by the fall in UK insurance comparison site Gocompare.com. Similarly, the declines in sporting goods manufacturer Puma and software publisher Alfa Financial Software proved costly. On the other hand, we benefitted from the strong performance of Spirit Airlines, which made the biggest contribution to the portfolio's performance. The US airline announced a reduction in its costs and the number of cancelled flights. Finally, we also profited from Siemens Healthineers. The medical imaging specialist published better-than-expected quarterly earnings, which were welcomed by investors. Equity exposure remained cautious at the end of the period.

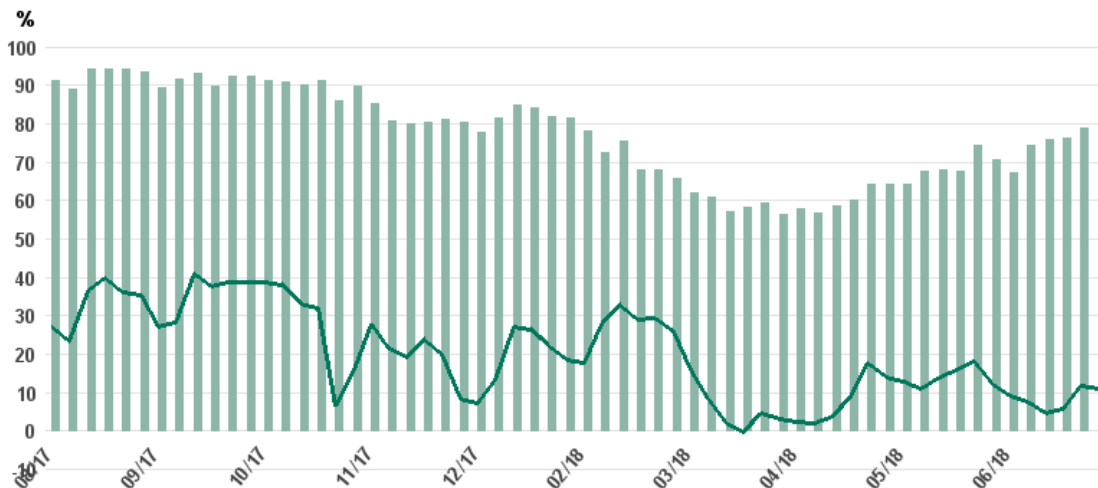
Geographical Exposure breakdown

	Long	Short	Net	Gross
Europe EUR	64.95 %	-48.55 %	16.40 %	113.50 %
Europe ex-EUR	10.26 %	-10.66 %	-0.39 %	20.92 %
Other	8.85 %	-13.61 %	-4.76 %	22.46 %
Total	84.06 %	-72.82 %	11.24 %	156.88 %

Capitalisation Exposure Breakdown

	Long	Short	Net	Gross
Large (>8000 MEUR)	44.84 %	-52.14 %	-7.30 %	96.98 %
Mid (1000 - 8000 MEUR)	28.89 %	-13.51 %	15.38 %	42.40 %
Small (<1000 MEUR)	6.81 %	-2.18 %	4.63 %	8.99 %
Regional Indexes	3.52 %	-4.98 %	-1.46 %	8.51 %
Total	84.06 %	-72.82 %	11.24 %	156.88 %

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	7.32
QIAGEN N.V.	Germany	Healthcare	4.92
YANDEX	Russia	Technology	2.67
UBISOFT ENTERTAINEMENT	France	Cons. Goods	2.09
BOOKING HOLDINGS	USA	Cons. Services	1.99
ASOS PLC	United Kingdom	Cons. Services	1.95
SPIRIT AIRLINES INC	USA	Cons. Services	1.73
MORPHOSYS	Germany	Healthcare	1.70
PHILIPS ELECTRONICS	Netherlands	Cons. Goods	1.65
SIEMENS HEALTHINEERS AG	Germany	Healthcare	1.47
Total			27.51

Top 10 Net Exposure - Short

Region	Sector	%
Germany	Cons. Goods	-2.51
United Kingdom	Cons. Services	-1.97
Switzerland	Cons. Goods	-1.78
France	Cons. Services	-1.72
France	Cons. Services	-1.29
France	Healthcare	-1.26
USA	Cons. Goods	-1.24
Denmark	Industrials	-1.09
United Kingdom	Cons. Services	-1.03
South Africa	Cons. Services	-1.02
Total		-14.91%