

Carmignac Portfolio Long-Short European Equities F EUR Acc

What is the Fund's objective?

The sub-fund aims to outperform its reference indicator (85% EONIA Capitalization Index 7 D, and 15% Stoxx Europe 600 NR (EUR)) using an active, discretionary management, mostly on equity markets but also on fixed income and foreign exchange markets, based on how the portfolio manager expects economic and market conditions to evolve. The reference indicator is rebalanced each quarter. The sub-fund implements a long/short strategy consisting in building up a portfolio of both long and short positions on eligible financial instruments. At least 50% of the net assets will be invested in equities from the EU, Switzerland, Iceland and Norway. Short positions may also be taken through financial derivatives instruments on eligible underlying securities either (i) for relative value strategies, by combining such short positions with long positions to take advantage of the relative value between different instruments, or (ii) if such underlying assets are considered overvalued. Exposure of the net assets to equities may therefore vary from -20% up to 50%. Up to 50% of the net assets may also be invested in debt securities and money market instruments traded on European or foreign markets and offering the best upside potential or a way to reduce risk. The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks: currencies, bonds, equities, ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options, futures and forwards, swaps and CFDs on one or more underlyings. The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria. The sub-fund may invest up to 10% of its net assets in units or shares of UCIs.

Cumulative Performance



	3m	6m	1yr	3yrs	5yrs
■ Carmignac Portfolio Long-Short European Equities F EUR Acc	+5.1	+12.6	+14.0	+19.1	+28.8
■ Hedge/Stru Prod - Equity	+2.2	+4.5	+6.3	+9.6	+15.4
Rank within sector	23 / 145	19 / 167	28 / 158	40 / 106	31 / 78
Quartile	1	1	1	2	2

Fund Information

Sector	Hedge/Stru Prod - Equity
Asset Class	Hedge
Launch Date	15-Nov-2013
Fund Size	£455.3m / \$578.4m (16-May-2024)
Fund Manager	Malte Heininger

How does FE fundinfo rate this fund?

FE fundinfo Crown Rating	Fund in unrated sector
AFI	NO
Risk Score	58

Investment Details

Initial Charge	0.00%
Annual Charges	0.85%
Note to charges	Initial Charges: max.;
Minimum Initial Investment	n/a
Minimum Additional Investment	n/a
Dividend Policy	n/a

Prices

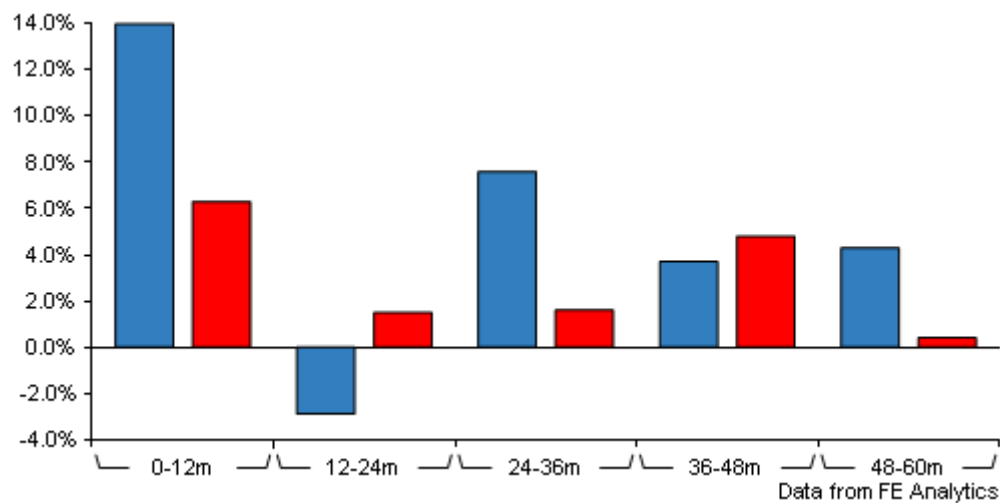
Unit Type	ACC
Mid	167.89(EUR)
Price Date	16 May 2024
Yield	n/a

Codes

Citicode	JWMI
SEDOL	BGP6T30
ISIN	LU0992627298

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Discrete Performance



	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Carmignac Portfolio					
Long-Short European Equities F EUR Acc	+14.0	-2.9	+7.6	+3.7	+4.3
Hedge/Stru Prod - Equity	+6.3	+1.5	+1.6	+4.8	+0.4
Rank within sector	28 / 158	103 / 121	40 / 106	44 / 90	35 / 78
Quartile	1	4	2	2	2

Price total return performance figures are calculated on a bid price to bid price basis (mid to mid where applicable) with gross income (dividends) reinvested. Performance figures are shown in Pound Sterling (GBP).

Contact Details

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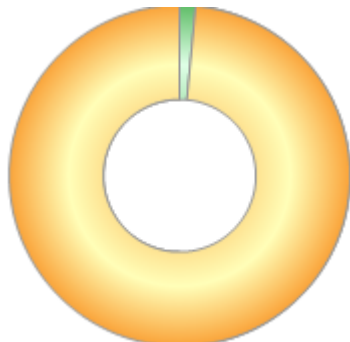
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Asset Allocation (28 Mar 2024)

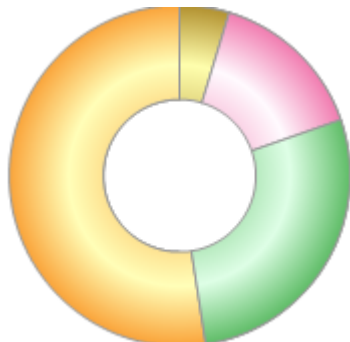
Rank	Asset Classes	%
1	International Equities	98.46
2	Money Market	1.54



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Regional Breakdown (28 Mar 2024)

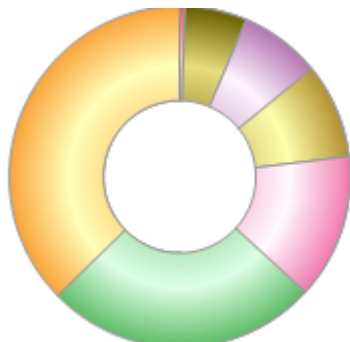
Rank	Regions	%
1	Europe	52.50
2	North America	27.89
3	Asia	14.95
4	Middle East	4.66



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Sector Breakdown (28 Mar 2024)

Rank	Sectors	%
1	Information Technology	37.33
2	Consumer Discretionary	25.85
3	Health Care	13.72
4	Industrials	8.99
5	Telecommunications Utilities	7.66
6	Financials	5.94
7	Consumer Staples	0.51



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Top Holdings (28 Mar 2024)

Rank	Largest Holdings	%
1	SK HYNIX INC	9.80
2	PRADA S.P.A.	8.62

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Rank	Largest Holdings	%
3	MERCEDES-BENZ GROUP AG	4.94
4	NOVA LTD.	4.59
5	ASR NEDERLAND N.V.	4.59
6	AMAZON.COM, INC.	4.58
7	NOVO NORDISK A/S	4.15
8	MICRON TECHNOLOGY, INC.	4.00
9	LONZA GROUP AG	3.74
10	APPLIED MATERIALS, INC.	3.54