

# CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES

LUXEMBOURG SICAV SUB-FUND



M. Heiningger

## A HIGH-CONVICTION LONG/SHORT APPROACH TO EUROPEAN EQUITIES

Recommended  
minimum investment  
horizon: **3 YEARS**



SFDR Fund Classification\*\*:

Article **8**

Europe is a rich environment for stock-picking with a wide range of divergent business models, providing a fertile ground for long/short equity investors. **Carmignac Portfolio Long-Short European Equities** (UCITS) is a long/short European 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.

### KEY POINTS



Access to **original investment ideas** with major growth potential.



A **dynamic** combination of long and short equity positions to maximise **alpha generation**.



Active management of the net equity exposure (**-20% to +50%**) ensuring great responsiveness to market fluctuations.



Risk management at the **core of our investment process** to limit volatility and downside risk.

## SELECTIVITY, DISCIPLINE AND ACTIVE MANAGEMENT

### Rigorous stock-picking

Through our initial screening, we narrow down the investment universe by identifying stocks with asymmetric risk/return profiles with a clear catalyst for entry and exit. We then carry out an in-depth fundamental analysis on companies that pass the first screen, in order to single out those with improving balance sheets, strong growth potential and solid management teams.

### Disciplined portfolio construction

Selected stocks are categorised in one of four categories in our portfolio: our core long positions, our trading long positions, our relative value/special situations, and our alpha short positions.

### Active portfolio and risk management

We constantly monitor risks, through a continual sizing of positions as risk/reward dynamic evolves, a disciplined review of the validity of investment thesis, a monitoring of timeout periods and an active management of the Fund's net equity exposure between -20% and +50%.

## INVESTMENT TEAM SUPPORTED BY EXPERIENCED OPERATIONAL TEAMS

### FRONT OFFICE RISK MANAGEMENT



**G. HUTEAU**  
Front Office Chief  
Risk Manager

### EUROPEAN EQUITIES



**M. HEININGER**  
Delegated Fund  
Manager, White  
Creek Capital LLP



**J. KAIKKONEN**  
Senior Analyst,  
White Creek  
Capital LLP



**J. HEIDRICH**  
Analyst



**R. PATEL**  
Trader

## 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.**



Overall Morningstar Rating™

07/2024



03/2023



11/2023



02/2024

## CHARACTERISTICS

| Share Class   | Date of 1st NAV | Bloomberg  | ISIN         | Dividend policy | 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> |
|---------------|-----------------|------------|--------------|-----------------|----------------|----------------------------|---------------------------|----------------------------------------------------------------------------|----------------------------------|---------------------------------|---------------------------------------------|
| A EUR Acc     | 20/11/2015      | CEPAEAC LX | LU1317704051 | Accumulation    | Max. 1.5%      | Max. 4%                    | —                         | 1.8%                                                                       | 0.83%                            | 20%                             | —                                           |
| F EUR Acc     | 15/11/2013      | CARPPFE LX | LU0992627298 | Accumulation    | Max. 0.85%     | —                          | —                         | 1.16%                                                                      | 0.83%                            | 20%                             | —                                           |
| F CHF Acc Hdg | 15/11/2013      | CARPPFC LX | LU0992627371 | Accumulation    | Max. 0.85%     | —                          | —                         | 1.17%                                                                      | 0.96%                            | 20%                             | —                                           |
| F USD Acc Hdg | 15/11/2013      | CARPPFL LX | LU0992627538 | Accumulation    | Max. 0.85%     | —                          | —                         | 1.13%                                                                      | 0.97%                            | 20%                             | —                                           |
| F GBP Acc Hdg | 15/11/2013      | CARPPFG LX | LU0992627454 | Accumulation    | Max. 0.85%     | —                          | —                         | 1.18%                                                                      | 0.96%                            | 20%                             | —                                           |
| E EUR Acc     | 20/11/2015      | CEPEEAC LX | LU1317704135 | Accumulation    | Max. 2.25%     | —                          | —                         | 2.55%                                                                      | 0.83%                            | 20%                             | —                                           |

(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)

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).

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Investor Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company.

Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 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 the United Kingdom, for the French Funds, these documents are also available 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.

In Switzerland, the prospectus, KIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription. Carmignac Gestion Luxembourg SA in its capacity as the Management Company for Carmignac Portfolio, has delegated the investment management of this Sub-Fund to White Creek Capital LLP (Registered in England and Wales with number OCC447169) from 2nd May 2024. White Creek Capital LLP is authorised and regulated by the Financial Conduct Authority with FRN : 998349.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION - Please refer to the KID/prospectus of the fund before making any final investment decisions.