

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES F GBP ACC HDG

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4*	5	6	7

LU0992627454

Monthly Factsheet - 30/05/2025

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.3

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 30/05/2025 - 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 GBP Acc Hdg	9.21	23.10	45.57	75.38	7.17	7.79	5.77	7.9

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
F GBP Acc Hdg	18.20	2.01	-4.36	14.03	7.64	1.43	5.14	17.28	10.56	-7.25

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	6.4	7.6	7.5
Sharpe Ratio	0.8	0.8	0.7
Beta	0.0	0.1	0.1
Sortino Ratio	1.1	1.2	1.0

VAR

Fund VaR	5.0%
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Calculation : Weekly basis



M. Heiningner

KEY FIGURES

Net Equity Exposure	34.7%
Short Equity Issuers	48
Long Equity Issuers	36

FUND

SFDR Fund Classification: Article 8

Domicile: Luxembourg

Fund Type: UCITS

Legal Form: SICAV

SICAV Name: Carmignac Portfolio

Investment Manager: White Creek Capital LLP

Subscription/Redemption: Daily

Order Placement Cut-Off Time: Before 15:00 (CET/CEST)

Fund Inception Date: 15/11/2013

Fund AUM: 607M€ / 689M\$ ⁽¹⁾

Fund Currency: EUR

SHARE

IA Sector: Specialist

Dividend Policy: Accumulation

Date of 1st NAV: 15/11/2013

Base Currency: GBP

NAV (share): 195.08€

FUND MANAGER(S)

Malte Heiningner since 01/01/2016

OTHER ESG CHARACTERISTICS

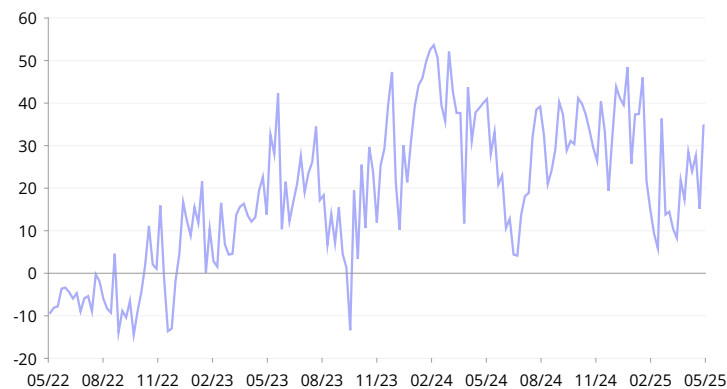
Minimum % Taxonomy Alignment 0%

Minimum % Sustainable Investments 0%

Principal Adverse Impact Indicators Yes

PORTFOLIO BREAKDOWN

Equity Long Exposure	115.6%
Equity Short Exposure	-80.8%
Equity Net Exposure	34.7%
Equity Gross Exposure	196.4%

NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) ⁽¹⁾

SECTORIAL EXPOSURE (%)

Information Technology	-2.5	31.9
Consumer Discretionary	-10.2	21.1
Healthcare	-6.3	13.5
Materials	-0.3	4.4
Financials	-2.0	4.4
Communication Services	-2.4	4.3
Utilities	-0.0	1.0
Real Estate	-1.9	2.4
Industrials	-8.3	7.6
Consumer Staples	-4.8	2.6
Index Derivatives	-42.1	22.3

GEOGRAPHICAL EXPOSURE (%)

Europe EUR	-13.0	59.1
North America	-10.2	17.2
Europe ex-EUR	-15.4	12.4
Others	-0.0	4.5
Index Derivatives	-42.1	22.3

CAPITALISATION EXPOSURE (%)

Large (>10000 MEUR)	-17.8	74.4
Mid (2000 - 10000 MEUR)	-20.1	18.0
Small (<2000 MEUR)	-0.8	0.9
Index Derivatives	-42.1	22.3

Short Long

TOP NET EXPOSURE - LONG

Name	Country	Sector / Rating	%
FRESENIUS SE & CO KGAA	Germany	Healthcare	9.1%
SAP SE	Germany	Information Technology	8.7%
MICROSOFT CORP	USA	Information Technology	7.2%
PRADA SPA	Italy	Consumer Discretionary	5.9%
PROSUS NV	Netherlands	Consumer Discretionary	5.0%
AIR LIQUIDE SA	France	Materials	4.4%
ASR NEDERLAND NV	Netherlands	Financials	4.4%
ASM INTERNATIONAL NV	Netherlands	Information Technology	4.0%
UNITEDHEALTH GROUP INC	USA	Healthcare	3.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	3.0%
Total			55.5%

TOP NET EXPOSURE - SHORT

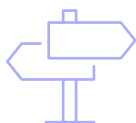
Region	Sector	%
United Kingdom	Consumer Discretionary	-2.5%
France	Consumer Discretionary	-2.5%
Luxembourg	Consumer Staples	-2.1%
Sweden	Real Estate	-1.9%
Denmark	Healthcare	-1.9%
Switzerland	Healthcare	-1.7%
France	Industrials	-1.4%
USA	Industrials	-1.3%
Switzerland	Financials	-1.2%
France	Consumer Discretionary	-1.2%
Total		-17.8%

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

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- May 2025 saw a robust rebound in U.S. equities, with all major indices posting their strongest monthly gains since late 2023.
- This surge followed a period of extreme volatility in April, which had been triggered by the announcement and partial implementation of sweeping new tariffs by the Trump administration.
- May's rally was fueled by easing U.S.-China trade tensions, with both countries agreeing to reduce some tariffs, and by the EU agreeing to fast-track trade talks with the U.S. These developments alleviated fears of a prolonged trade war and boosted investor confidence.
- Significant risks remain, including unresolved tariffs, economic slowdown fears and fiscal challenges.



PERFORMANCE COMMENTARY

- In May the fund posted a positive performance, driven by our Long book.
- Our Core Longs drove our performance on the Long side, thanks to a strong set of Q1 earnings and the market rebound. In the semiconductor space, ASM International and BE Semiconductor had a strong contribution to our returns, while on the Luxury side both Prada and Richemont performed well.
- Our Trading Longs had a positive contribution to our performance, driven by Fresenius and Prosus, which have been strong convictions since the beginning of the year.
- On the Short side, our Alpha Shorts suffered from the overall market rally, rather than an idiosyncratic event.



OUTLOOK AND INVESTMENT STRATEGY

- The net exposure of the strategy stayed stable throughout the month in the 15-25% range, as we remain constructive on both the Long and Short sides.
- We keep strong convictions on the Long side in European companies excelling globally and benefiting from local monopolies.
- These include industries such as luxury goods, specialty engineering, ERP software, specialty chemicals, medical technology, aerospace and defense, and classifieds.
- We believe Europe presents for the first time in a long time a very attractive entry point, with a risk/reward skewed to the upside thanks to several factors we discuss in our latest quarterly letter.
- Germany has removed the fiscal drag which has weighted on Europe for more than a decade and the upcoming defense and infrastructure historic investment plan will have a profound impact on the overall region.
- On the short side, we continue to find many new names in the Consumer and Industrials spaces with poor balance sheets and deteriorating fundamentals, bringing tightened margins and profit warnings.

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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

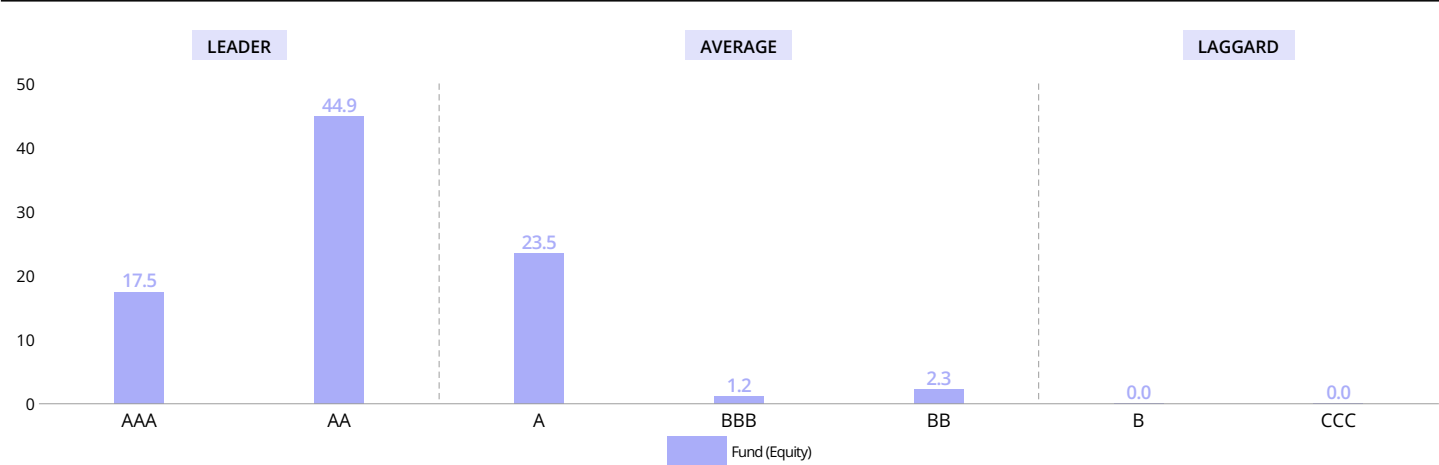
Number of issuers in the portfolio	23
Number of issuers rated	23
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

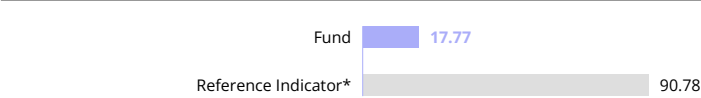
Carmignac Portfolio Long-Short European Equities	AA
F GBP Acc Hdg	
Source: MSCI ESG	

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: 58.8%

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



Source: MSCI, 30/05/2025. 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 MSCI 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 CO2 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
ADIDAS AG	1.6%	AAA
PROSUS NV	5.0%	AA
ASM INTERNATIONAL NV	4.0%	AA
GEBERIT AG	1.0%	AA
HIAB OYJ	0.5%	AA

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.

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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest “Climate Change Metrics Methodology” document.

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.

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

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	Max. 0.85%	—	—	1.15%	Yes	—
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	BGP6T41	L1455N518	Max. 0.85%	—	—	1.14%	Yes	—

Variable Management Charge: 20% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark.

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MARKETING COMMUNICATION

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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

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