

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES A EUR ACC

LUXEMBOURG SICAV SUB-FUND

Recommended
minimum investment
horizon:

3 YEARS



LU1317704051

Monthly Factsheet - 30/12/2022

INVESTMENT OBJECTIVE

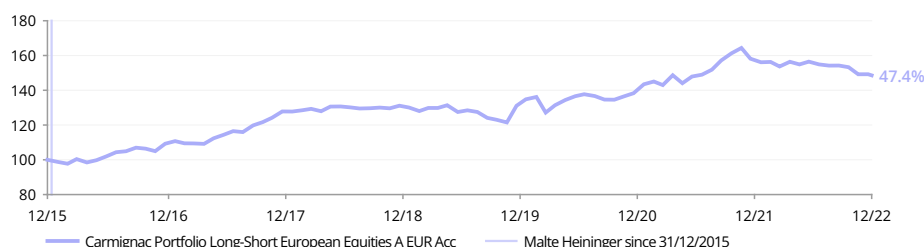
European Long/Short Equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund seeks to achieve a positive absolute return over a 3-year investment horizon.

Fund Management analysis can be found on P.4

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 SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/12/2022 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)			
	1 Month	1 Year	3 Years	5 Years	Since 20/11/2015	3 Years	5 Years	Since 20/11/2015	Since 31/12/2015
A EUR Acc	-0.4	-6.3	13.1	16.6	47.4	4.2	3.1	5.6	5.7

MONTHLY PERFORMANCE (Net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.1%	-0.8%	-0.3%	1.6%	-2.3%	2.9%	-2.5%	0.3%	0.3%	-3.4%	-0.5%	-0.4%	-6.3%
2021	-2.5%	3.8%	-0.1%	3.7%	-0.6%	2.0%	0.8%	3.3%	1.8%	2.3%	-1.0%	-1.0%	13.0%
2020	1.8%	-2.7%	-0.6%	3.6%	-0.9%	3.8%	-2.0%	4.1%	-4.5%	-1.7%	3.4%	2.8%	6.9%
2019	-1.7%	-0.5%	1.2%	-0.7%	1.0%	-1.8%	-0.4%	-1.2%	-2.6%	-0.3%	6.1%	1.0%	-0.3%
2018	-0.0%	2.5%	-2.5%	1.2%	1.7%	-0.4%	-1.0%	1.5%	-0.8%	-0.2%	0.6%	0.8%	3.4%
2017	1.2%	-2.2%	0.6%	2.9%	0.9%	0.8%	1.5%	0.6%	3.4%	3.0%	0.4%	2.1%	16.1%
2016	-2.2%	-0.9%	3.8%	-3.2%	3.4%	1.4%	2.1%	0.8%	1.1%	-1.9%	0.6%	4.1%	9.1%

STATISTICS (%)

	1 Year	3 Years
Fund Volatility	4.9	8.6
Sharpe Ratio	-1.3	0.6
Beta	-0.1	0.1
Sortino Ratio	-1.7	0.9

Calculation : Weekly basis

VAR

Fund VaR	1.8%
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PERFORMANCE CONTRIBUTION

Equity Portfolio	-3.5%
Equity Derivatives	3.0%
Bond Derivatives	0.0%
Currency Derivatives	0.2%
Mutual Fund	-0.0%
Total	-0.3%

Gross monthly performance



M. Heininger

KEY FIGURES

Net Equity Exposure	4.4%
Short Equity Issuers	42
Long Equity Issuers	36

PROFILE

SFDR Fund Classification: Article 8
Domicile: Luxembourg
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: SICAV
SICAV Name: Carmignac Portfolio
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 15:00 (CET/CEST)
Fund Inception Date: 15/11/2013
Date of 1st NAV: 20/11/2015
Base Currency: EUR
Fund AUM: 989M€ / 1055M\$⁽¹⁾
Share class AUM: 393M€
NAV: 147.36€
Morningstar Category™: Long/Short Equity - Europe
Overall Morningstar Rating™: ★★★★★
 12/2022

FUND MANAGER(S)

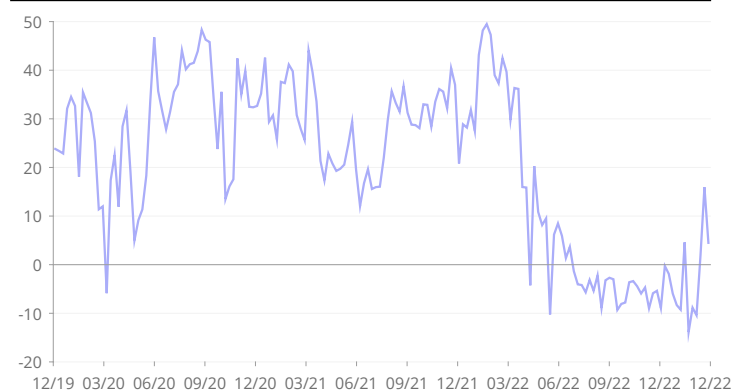
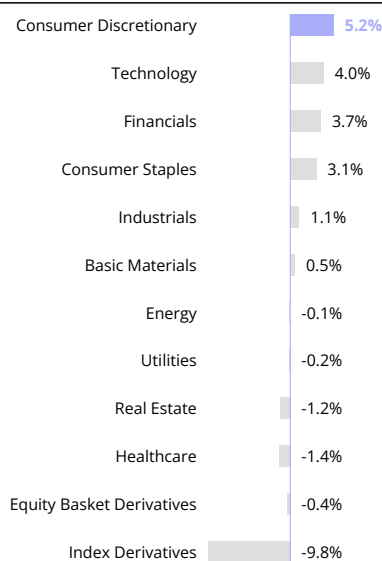
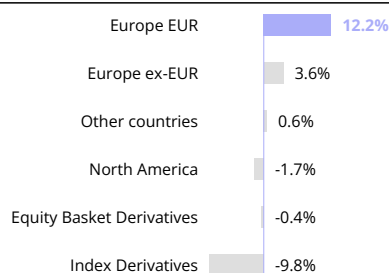
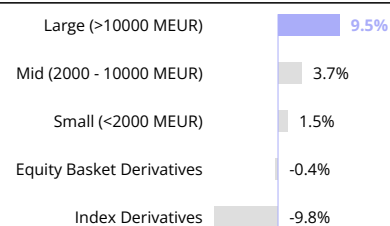
Malte Heininger since 01/01/2016

REFERENCE INDICATOR

From 1 January 2022, the Fund's investment objective is an absolute performance objective.

PORTFOLIO BREAKDOWN

Equity Long Exposure	81.8%
Equity Short Exposure	-77.4%
Equity Net Exposure	4.4%
Equity Gross Exposure	159.2%

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

NET SECTORIAL EXPOSURE

NET GEOGRAPHICAL EXPOSURE

NET CAPITALISATION EXPOSURE

TOP NET EXPOSURE - LONG

Name	Country	Sector	%
PRADA S.P.A.	Italy	Consumer Discretionary	1.8%
OSRAM LICHT AG	Germany	Industrials	1.8%
NESTLE SA	Switzerland	Consumer Staples	1.6%
ASR NEDERLAND	Netherlands	Financials	1.6%
SCHIBSTED GRUPPEN	Norway	Communication Services	1.5%
HEINEKEN NV	Netherlands	Consumer Staples	1.4%
MICROSOFT CORP	USA	Information Technology	1.4%
PUMA	Germany	Consumer Discretionary	1.4%
ALPHABET INC	USA	Communication Services	1.2%
PAYPAL HOLDINGS	USA	Information Technology	1.0%
Total			14.7%

TOP NET EXPOSURE - SHORT

Region	Sector	%
USA	Technology	-1.2%
USA	Consumer Discretionary	-0.7%
USA	Consumer Discretionary	-0.6%
Germany	Healthcare	-0.6%
Germany	Consumer Discretionary	-0.5%
USA	Consumer Discretionary	-0.5%
Germany	Technology	-0.5%
Germany	Healthcare	-0.5%
USA	Consumer Discretionary	-0.4%
France	Real Estate	-0.4%
Total		-6.1%

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

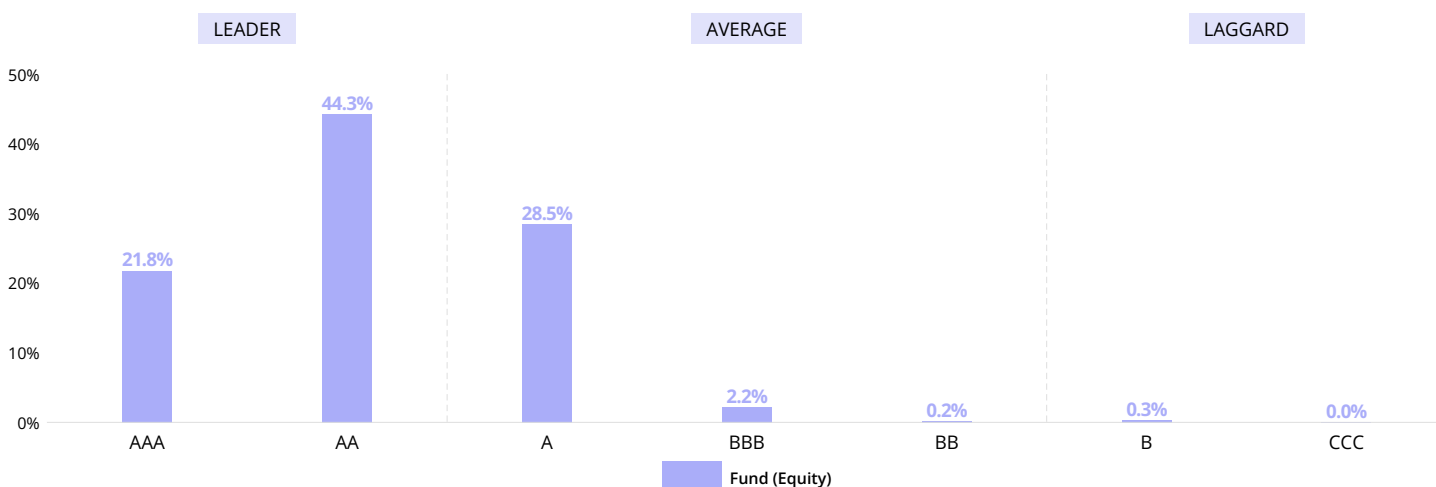
PORTFOLIO ESG SUMMARY

ESG SCORE - PORTFOLIO ESG COVERAGE: 137.2%

Carmignac Portfolio Long-Short European Equities A EUR Acc
AAA

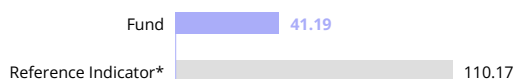
Source MSCI ESG

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.

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



Source: S&P Trucost, 30/12/2022. 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 emission figures are based on S&P Trucost 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
MICROSOFT CORPORATION	1.4%	AAA
PUMA SE	1.4%	AAA
AMADEUS IT GROUP SA	0.8%	AAA
ADIDAS AG	0.3%	AAA
WORKDAY INC	0.2%	AAA

* Reference Indicator: 75% MSCI Europe index + 25% S&P 500.

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

December was a bad month for European equity markets, which ended 2022 in negative territory. High volatility and significant yield dispersion characterised not only Europe but also global markets over the year. In Europe only energy and, to a lesser extent, basic materials, gained value, with all other sectors suffering from higher interest rates due to resurgent inflation and the war in Ukraine. However, from the lows of late September, European equity markets recovered some of the losses built up over the first nine months of the year after interest rates peaked following a slight dip in inflation. Fundamentals did not fully support this euphoria though, with profit forecasts lowered. Despite solid fundamentals in 2022, corporate earnings in general are set to weaken in 2023 as margins start feeling the squeeze of tougher financial conditions, higher prices and slower global growth. On a more positive note, the gas situation in Europe is looking quite good for the weeks ahead. With reserve levels well above normal, gas prices and, more significantly, electricity prices in Europe have fallen considerably of late.



PERFORMANCE COMMENTARY

In December, the fund posted a negative performance driven by our Long book. The month of December was driven by recession fears rather than the inflation fears we experienced during the prior months. Our P&L was mostly impacted by our Tech stocks on the Long side, such as Microsoft, SAP or ASM International. While demand and product prices continue rolling over, company fundamentals deteriorated further with rising labour costs, interest rates, energy costs and taxes, creating a difficult set-up for margins. While our Long book suffered from the market backdrop, our Short book heavily geared towards Consumer stocks benefited from this environment and generated positive alpha. The market continues to be driven by the Fed's actions, rather than fundamentals, which continues to impact our overall performance.



OUTLOOK AND INVESTMENT STRATEGY

The net exposure of the strategy remains neutral, and we have started rebuilding some of our Long positions, while keeping a very cautious stance. During the third quarter earnings, companies warned of the damaging impact of inflation on their costs and how their revenues would be the next ones impacted as rising prices destroyed demand for some goods and even services. On the long side of the book, we are keeping a small portfolio of core holdings and continue to keep the overall portfolio quite neutral from a factor standpoint. While equity valuations have become more attractive with some particularly prominent stocks trading at strikingly cheap levels, we remain cautious in this environment where company fundamentals continue to deteriorate. On the short side, we covered many of our shorts which reached our target price this month but the ones we are monitoring will provide an attractive setup for 2023, as the combined rising cost of inflation and consumer squeeze are starting to tighten margins.

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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												30.12.21-30.12.22	30.12.20-30.12.21	30.12.19-30.12.20	28.12.18-30.12.19	29.12.17-28.12.18
A EUR Acc	20/11/2015	CEPAEAC LX	LU1317704051	BYNZFJ3	L1506T274	A2ABAG	1.5%	1.79%	Yes	9%	—	-6.5	13.0	7.2	-0.5	3.4
F EUR Acc	15/11/2013	CARPPFE LX	LU0992627298	BGP6T30	L1455N492	A1XCJW	0.85%	1.15%	Yes	9%	—	-5.9	13.6	7.7	0.2	5.2
F CHF Acc Hdg	15/11/2013	CARPPFC LX	LU0992627371	BH89B82	L1455N500	A116NJ	0.85%	1.15%	Yes	9%	—	-6.4	13.4	7.4	-0.4	5.0
F USD Acc Hdg	15/11/2013	CARPPFU LX	LU0992627538	BH89B93	L1455N526		0.85%	1.14%	Yes	9%	—	-4.4	14.0	8.6	3.0	6.7
F GBP Acc Hdg	15/11/2013	CARPPFG LX	LU0992627454	BGP6T41	L1455N518	A116NL	0.85%	1.15%	Yes	9%	—	-4.5	14.1	7.9	1.3	5.2
E EUR Acc	20/11/2015	CEPEEAC LX	LU1317704135	BYNZFK4	L1506T282	A2ABAH	2.25%	2.55%	Yes	5%	—	-7.2	12.4	6.6	-1.2	3.5

Variable Management Charge: 20% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. (1) 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. (2) Entry fees shown are the maximum applicable. Entry fees are paid to the distributor (max 4%) or the management company (max 5%) where applicable. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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

Source: Carmignac at 30/12/2022. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). 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 Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. 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 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at 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, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, 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 and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

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Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - 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 - RC Luxembourg B 67 549

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