

Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Portfolio Long-Short Global Equities

Unit A EUR Acc (ISIN: LU1910837258)
a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.

Objectives and investment policy

The key features of the sub-fund are as follows:

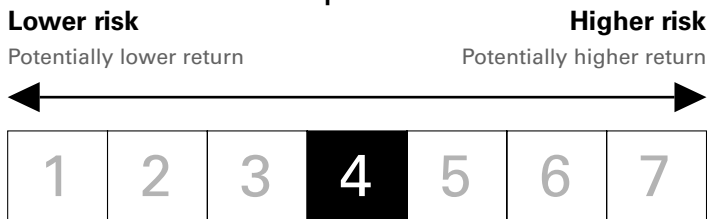
- The sub-fund aims to outperform its reference indicator using an active, discretionary management of investments which mainly consists of long and short positions on equity markets, based on how the portfolio manager expects economic and market conditions to evolve.
- The reference indicator is comprised of 90% EONIA Capitalization Index 7 D, and 10% MSCI AC World NR (USD). It is converted in euro and rebalanced each quarter.
- The sub-fund implements a long/short strategy consisting in building up a portfolio of both long and short positions on financial instruments eligible to the sub-fund's net assets. The sub-fund is invested mainly in international and emerging market equities, without restrictions in terms of allocation by geographical zone, sector type or market capitalisation.
- In addition to these long positions, the sub-fund may take short positions on underlying assets eligible to the sub-fund either (i) if such underlying assets are considered overvalued, (ii) to implement relative value strategies, looking to take advantage of the relative value between different instruments, or (iii) for hedging purposes. The resulting net exposure to equities may vary from -10% up to 30% of the net assets of the sub-fund.
- The Sub-Fund may also invest, on an ancillary basis, in debt securities and money market instruments traded on European or foreign markets.

Other information:

- The sub-fund uses derivatives for hedging or arbitrage purposes, or to expose the portfolio to the following risks (directly or via indices): equities (all categories of capitalisation), currencies, bonds, dividends, and ETFs. The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) 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 investment funds.

- This sub-fund may not be suitable for investors planning to withdraw their investment within three years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET/CEST and are executed on the next business day using the previous day's NAV.
- This unit is an accumulation unit.

Risk and reward profile



This indicator represents the annual historical volatility of the sub-fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the sub-fund.
- The risk category of this sub-fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This sub-fund is placed in category 4 owing to its exposure to the equity markets and interest rate, credit and currency risks.
- The sub-fund's capital is not guaranteed.

Risks to which the sub-fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- Counterparty risk: the sub-fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the prospectus of the sub-fund.

Charges

The charges paid are used to cover the costs of running the sub-fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
Conversion fees	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.80%
Charges taken from the fund under certain specific conditions	
Performance fee	
Subject to the NAV exceeding the High Watermark, 20% of the outperformance if the performance is positive and exceeds that of the reference indicator (90% EONIA Capitalization Index 7D + 10% MSCI AC World NR (USD)) since the beginning of the year. Performance fee invoiced for the last financial year: 0.00%	

Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

The High Watermark is defined as the highest closing NAV recorded on the last valuation day of the year, over a period of three (3) years.

Past performance



- This unit was created in 2018.
- The sub-fund investment policy is not benchmarked, the index provided is a reference indicator.

■ Performance of the sub-fund
 □ Performance of reference indicator: 90% EONIA Capitalization Index 7 D and 10% MSCI ACWI

Practical information

- The custodian of Carmignac Portfolio is BNP Paribas Securities Services, Luxembourg branch.
- The Prospectus, the Articles of Incorporation, the Key Investor Information Document(s), the annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Paris, Nyon branch/Switzerland, Route de Signy 35, CH-1260 Nyon.
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the sub-fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the sub-fund or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the sub-fund.
- This Key Investor Information Document describes a unit from a sub-fund of Carmignac Portfolio. Carmignac Portfolio also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of Carmignac Portfolio or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of Carmignac Portfolio, in accordance with the conditions described in the prospectus.
- This sub-fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S.
- The details of the up-to-date remuneration policy of the Management Company may be obtained on the web-site : <https://www.carmignac.lu/en/regulatory-information>. A copy is available free of charge upon request at the registered office of the Management Company.