

## Key Investor Information

This document provides you with key investor information about this 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 fund. You are advised to read it so you can make an informed decision about whether to invest.



# Carmignac Long-Short European Equities

Unit A EUR Acc (ISIN: FR0010149179)

**Carmignac Gestion Luxembourg is the management company of this UCITS  
Fund management has been delegated to Carmignac Gestion Luxembourg (Carmignac Group)**

## Objectives and investment policy

The key features of the UCITS are as follows:

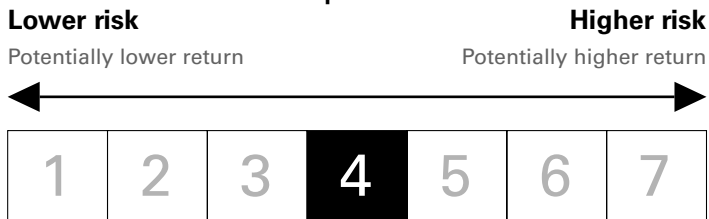
- The fund aims to outperform its reference indicator through active and discretionary management, mostly on equity markets but also on fixed income and foreign exchange markets, basing this on the manager's expectations of changes in economic and market conditions.
- The composition of the reference indicator is as follows: 75% capitalised (€STER + 1%) and 25% STOXX EUROPE 600 NR (EUR). It is rebalanced each quarter. This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is totally independent from the indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. The fund's investment strategy is not dependent on the indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.
- The fund pursues a long/short strategy aimed at creating a portfolio of long and short positions in financial instruments eligible for the fund's net assets. At least 75% of the fund's net assets is invested in shares of small, mid and large-cap companies in the European Economic Area, while the remainder may be invested in shares of issuers located outside the European Economic Area. Systematic hedging (especially of PEA-eligible stocks) limits equity exposure to 50% of the fund's net assets. The fund may invest up to 10% of its net assets in debt instruments rated below investment grade.
- Apart from these long positions, the fund may take short positions on underlying assets eligible for the fund (i) to pursue relative value strategies aimed at taking advantage of the relative value between different instruments, or (ii) if these underlying assets are thought to be overvalued. The resultant net equity exposure may vary from -20% to +50% of the fund's net assets.
- Up to 25% of the fund's net assets is exposed to currency risk arising from the purchase of securities denominated in currencies other than those of the European Union, Iceland and Norway.

- Up to 25% of the fund's net assets may also be invested in debt securities or money market instruments traded on European or foreign markets.

### Other information:

- The fund uses derivatives for hedging or arbitrage purposes, or to take positions on the following risks (directly or through indices): currency, bond, equity (all caps), ETF, dividend, volatility, variance (not exceeding 10% of the net assets for the latter two categories) and commodity (up to 20% of the assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance swaps) 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 on an internal analysis based mainly on performance, credit rating, liquidity and maturity criteria.
- Up to 10% of the net assets may be invested in contingent convertible bonds ("CoCos"). Please refer to the prospectus for more information.
- The fund may invest up to 10% of its net assets in units or shares of investment funds.
- This 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 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 Fund.
- The risk category of the fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- The Fund is placed in category 4 owing to its diversified exposure to equity markets as well as interest rate, credit and currency risks.
- The Fund's capital is not guaranteed.

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

- Counterparty risk: the 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 Fund prospectus.

## Charges

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

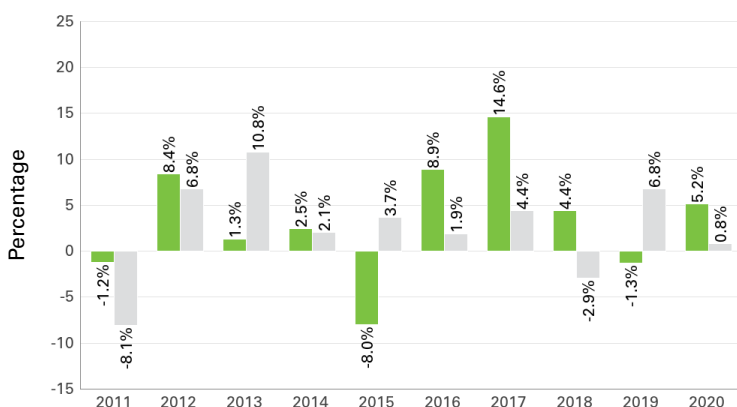
One-off charges taken before or after you invest	
<b>Entry charge</b>	4.00%
<b>Exit charge</b>	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	2.92%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	
20.00% of the outperformance if the performance is positive and exceeds that of the reference indicator since the beginning of the year. Performance fee invoiced for the last financial year: 1.29%	

**Entry and exit 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.

**Ongoing charges** are based on the expenses for the last financial year ended 31 December 2020. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle). The charges paid are used to pay the costs of running the Fund, including the costs of marketing and distributing units; these charges reduce the potential growth of the investment.

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](http://www.carmignac.com)

## Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 1997.
- Performances shown are calculated in EUR.
- Until 31 December 2012, the reference indicators' equity indices were calculated ex-dividend. Since 1 January 2013, they have been calculated with net dividends reinvested. Since 29 June 2011 until 31 December 2020, the reference indicator has comprised 75% capitalised (EONIA +1%) and 25% STOXX EUROPE 600 NR (EUR) (formerly: 50% capitalised EONIA and 50% Euro Stoxx 50 NR). Performances are presented using the chaining method.
- The fund investment policy is not benchmarked, the indicator provided is a reference indicator.

■ Fund performance  
 ■ Performance of reference indicator: 75% capitalised (€STER + 1%) + 25% STOXX Europe 600

## Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [www.carmignac.com](http://www.carmignac.com)
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion 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.
- The Fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: [www.carmignac.com](http://www.carmignac.com)
- This 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 and FACTA.
- Details of the updated remuneration policy are available at [www.carmignac.com](http://www.carmignac.com). A printout of the policy is available free of charge upon request.