

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:

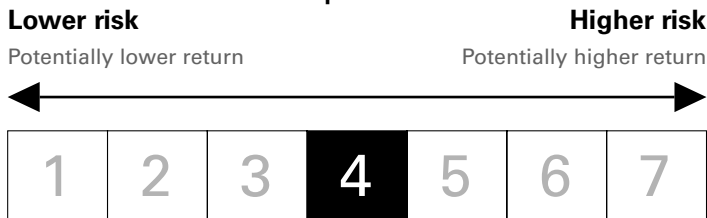
- The Fund aims to achieve net positive performance over the recommended investment horizon of three years.
- The Fund has no reference indicator.
- The Fund pursues a long/short strategy focused on fundamentals and aimed at creating a portfolio of long and short positions in financial instruments eligible 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 take short positions on underlying assets eligible for the Fund to pursue relative value strategies aimed at taking advantage of the relative value between different instruments. The resultant net equity exposure may vary from -20% to +50% of the fund's net assets.
- The selection of long and short positions is based on an in-depth analysis of the fundamentals of the target companies, including thorough financial analysis, an assessment of the competitive environment, the quality of senior management and close monitoring of the development of the business. Sector and regional allocations are made based on the stock selection process.
- 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. Investment in debt instruments rated below investment grade may not exceed 10% of net assets.

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.
- Although environmental, social and governance (ESG) criteria are factored into management decisions, their weight in the final decision is not determined in advance. The Fund has no SRI label.
- 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.

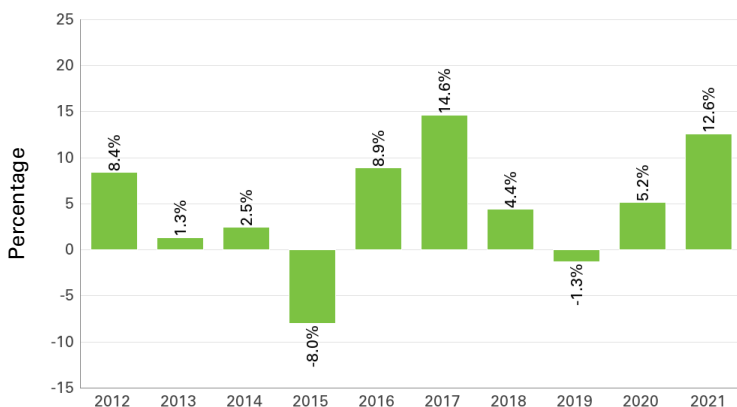
One-off charges taken before or after you invest	
Entry charge	9.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.96%
Charges taken from the fund under certain specific conditions	
Performance fee	
20.00% of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. Performance fee invoiced for the last financial year: 1.30%	

Entry and exit charges shown are the maximum applicable and are paid to the distributor (4% max.) or the management company (5% max.), where applicable. 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 2021. 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.

performance fee
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.

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

■ Fund performance

Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus, management regulations, Key Investor Information Document(s) and annual and semi-annual reports are available free of charge from our Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35 P.O. Box 2259, 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 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
- 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 FATCA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.