

Carmignac Long-Short European Equities



Malte
Heininger

HOLDINGS 31/12/2019 - Fourth quarter



HOLDINGS CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 31/12/2019			Price in currencies	Total value (€)	% of net assets
Cash, Cash Equivalents and Derivatives Operations				19 236 466.83	6.33
Cash (including collateral cash from derivative positions)				19 236 466.83	6.33
Equities European Union				249 377 029.44	82.11
Germany				189 967 164.88	62.55
60 000	ALLIANZ SE	Financials	218.40	13 104 000.00	4.31
91 779	BAYER AG	Basic Materials	72.81	6 682 428.99	2.20
36 665	CANCOM SE	Technology	52.60	1 928 579.00	0.64
315 000	DAIMLER AG	Consumer Goods	49.37	15 551 550.00	5.12
51 129	DELIVERY HERO SE	Consumer Services	70.56	3 607 662.24	1.19
74 084	DERMAPHARM HOLDING SE	Healthcare	39.75	2 944 839.00	0.97
148 825	DEUTSCHE BOERSE AG	Financials	140.15	20 857 823.75	6.87
669 900	DEUTSCHE LUFTHANSA AG	Consumer Services	16.41	10 993 059.00	3.62
487 000	DEUTSCHE POST AG	Industrials	34.01	16 562 870.00	5.45
1 000 000	DEUTSCHE TELEKOM AG	Telecommunication	14.57	14 570 000.00	4.80
63 172	FRESENIUS SE & CO	Healthcare	50.18	3 169 970.96	1.04
410 400	INFINEON TECHNOLOGIES AG	Technology	20.31	8 335 224.00	2.74
55 696	KNORR-BREMSE AG	Industrials	90.75	5 054 412.00	1.66
43 926	MORPHOSYS	Healthcare	126.80	5 569 816.80	1.83
295 686	PUMA	Consumer Goods	68.35	20 210 138.10	6.65
228 597	SAP SE	Technology	120.32	27 504 791.04	9.06
277 500	VONOVIA SE	Financials	48.00	13 320 000.00	4.39
Austria				5 114 995.90	1.68
136 582	CA IMMOBILIEN ANLAGEN AG	Financials	37.45	5 114 995.90	1.68
Belgium				16 723 300.00	5.51
230 000	AB INBEV SA	Consumer Goods	72.71	16 723 300.00	5.51
Netherlands				29 578 312.92	9.74
12 311	ADYEN NV	Technology	731.00	8 999 341.00	2.96
271 932	ASR NEDERLAND	Financials	33.36	9 071 651.52	2.99
67 793	IMCD GROUP NV	Basic Materials	77.80	5 274 295.40	1.74
332 428	OCI NV	Industrials	18.75	6 233 025.00	2.05
United Kingdom				7 993 255.74	2.63
790 325	INFORMA PLC	Consumer Services	8.57	7 993 255.74	2.63
Equities ex European Union				35 088 073.34	11.55
China				2 629 366.33	0.87
83 777	JD.COM INC	Consumer Services	35.23	2 629 366.33	0.87
USA				21 708 800.73	7.15
403 344	CARA THERAPEUTICS INC	Healthcare	16.11	5 788 749.97	1.91
236	CHEMOCENTRYX INC	Healthcare	39.55	8 315.19	0.00
167 834	ELANCO ANIMAL HEALTH INC	Consumer Goods	29.45	4 403 306.28	1.45
74 007	GRUBHUB INC	Consumer Services	48.64	3 206 860.12	1.06
111 660	KRAFT HEINZ CO/THE	Consumer Goods	32.13	3 196 112.07	1.05
48 700	PTC INC	Technology	74.89	3 249 125.17	1.07
47 987	REGENXBIO INC	Healthcare	40.97	1 751 472.06	0.58
2 920	SPIRIT AIRLINES INC	Consumer Services	40.31	104 859.87	0.03
Norway				9 990 369.21	3.29
1 107 717	ORKLA A	Industrials	88.96	9 990 369.21	3.29
Switzerland				759 537.07	0.25
15 066	ALCON INC	Healthcare	54.80	759 537.07	0.25
Portfolio value				284 465 102.78	93.67
Net assets				303 701 569.61	100.00

NET EQUITY EXPOSURE CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 31/12/2019			Exposure (€)	% Exposure
Long derivative positions			99 963 143.00	32.91
European Union			956 581.00	0.31
	Consumer Services (1 Position)	United Kingdom	956 581.00	0.31
ex European Union			99 006 562.00	32.60
	Consumer Goods (3 Positions)	USA	12 458 791.00	4.10
	Consumer Services (2 Positions)	USA	8 433 357.00	2.78
	Healthcare (3 Positions)	USA	29 103 277.00	9.58
	Healthcare (2 Positions)	Switzerland	30 108 660.00	9.91
	Industrials (1 Position)	Switzerland	687 892.00	0.23
	Technology (3 Positions)	USA	18 214 585.00	6.00
Short derivative positions			-312 521 206.00	-102.90
European Union			-234 647 878.00	-77.26
	Consumer Goods (2 Positions)	Germany	-19 820 153.00	-6.53
	Consumer Goods (1 Position)	Belgium	-16 943 272.00	-5.58
	Consumer Goods (1 Position)	United Kingdom	-6 605 991.00	-2.18
	Consumer Goods (1 Position)	Sweden	-1 063 435.00	-0.35
	Consumer Services (1 Position)	Germany	-10 983 546.00	-3.62
	Consumer Services (1 Position)	Spain	-3 122 419.00	-1.03
	Consumer Services (2 Positions)	United Kingdom	-2 638 190.00	-0.87
	Financials (3 Positions)	Germany	-47 258 978.00	-15.56
	Financials (1 Position)	Netherlands	-6 170 425.00	-2.03
	Industrials (3 Positions)	Germany	-27 834 239.00	-9.16
	Industrials (1 Position)	Spain	-1 757 581.00	-0.58
	Industrials (1 Position)	Sweden	-1 364 750.00	-0.45
	Technology (3 Positions)	Germany	-44 663 433.00	-14.71
	Telecommunication (1 Position)	Germany	-14 557 100.00	-4.79
	Regional Indexes (2 Positions)	Europe	-29 864 366.00	-9.83
ex European Union			-77 873 328.00	-25.64
	Consumer Goods (2 Positions)	South Africa	-2 665 445.00	-0.88
	Consumer Goods (4 Positions)	USA	-13 500 333.00	-4.45
	Consumer Services (5 Positions)	USA	-12 851 872.00	-4.23
	Healthcare (2 Positions)	USA	-6 910 548.00	-2.28
	Healthcare (1 Position)	Switzerland	-3 880 081.00	-1.28
	Industrials (2 Positions)	USA	-2 753 420.00	-0.91
	Industrials (2 Positions)	Switzerland	-2 364 384.00	-0.78
	Regional Indexes (2 Positions)	USA	-32 947 245.00	-10.85
Equity Investment			284 465 102.78	93.67
Net equity exposure			71 907 039.78	23.68

*Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac at 31/12/2019.

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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.

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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.

