



19TH

ONE
LIFE

INVESTMENT
FORUM 2026

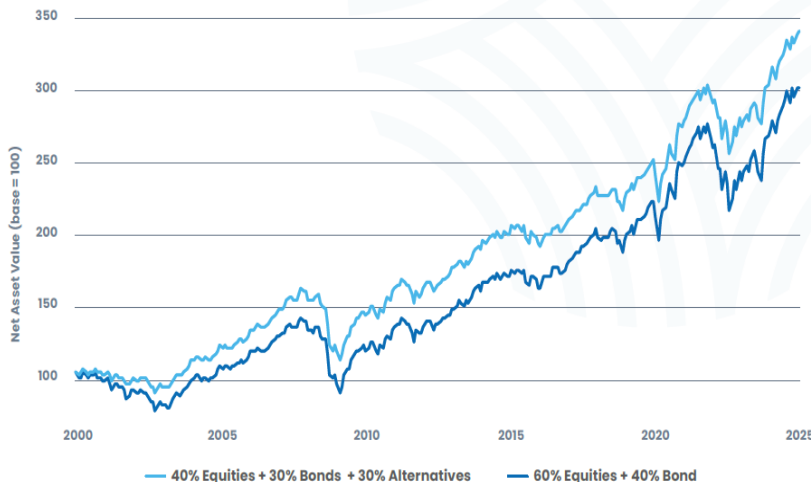
23 april 2026 ● Brussels Gate

ALTERNATIEVE INVESTERINGEN: EEN NIEUWE
BOUWSTEEN IN DE PORTEFEUILLE

CARMIGNAC PORTFOLIO LONG-SHORT EUROPEAN EQUITIES

De kracht van ALTERNATIEVE investeringen in een veranderende wereld

Statische toewijzing van 30% aan alternatieve



Introductie van 30% alternatieve investeringen in een 60/40 portefeuille tussen 1999 in 2025

Cijfers	60% Aandelen + 40% Obligaties	40% Aandelen + 30% Obligaties + 30% Alternatieven
Jaarlijkse Rendement	4,5%	5,0%
Jaarlijkse Volatiliteit	9,7%	7,8%
Sharpe-ratio	0,46	0,64
Maximale Daling (%)	36,1%	30,2%



Het "Statische" 40/30/30-model heeft minder volatiliteit, minder drawdowns en een beter rendement op jaarbasis.

Bronnen: Goldman Sachs, Candriam, MSCI World Equities, Bloomberg US Treasury Index, Credit Suisse Hedge Fund Index van 1999 tot Q1 2025. Als onderdeel van dit onderzoek werd een groep van ongeveer 40 managers geïdentificeerd die iets meer dan \$ 300 miljard aan activa vertegenwoordigden. In het verleden behaalde resultaten lopen niet vooruit op toekomstige resultaten. Dit document is uitsluitend bedoeld voor discussiedoeleinden en is niet bedoeld als een uitputtende analyse van de risico's en kansen van een idee of strategie

CARMIGNAC P. LONG SHORT EUROPEAN EQUITY



BELANGRIJKSTE KENMERKEN

- ▶ Deze UCITS-strategie is sinds 2016 in plaats met **hetzelfde team** en heeft vandaag **700 miljoen euro** onder beheer
- ▶ Hoge convictie “low net” pan-Europese long/short strategie die selectief buiten Europa kan investeren
- ▶ Sterke weerstand tegen marktdalingen (zie later)
- ▶ Uitstekende Track Record op lange termijn en short gaan op individuele aandelen

KERNCIJFERS

6,7%	Rendement op jaarbasis in euro over 10 jaar (ISIN): LU0992627298
7,3%	Volatiliteit van het Fonds over 3 jaar
0,12	Market Beta in vergelijking met MSCI Europe
15%	Gem. netto blootstelling vanaf 01/01/2016

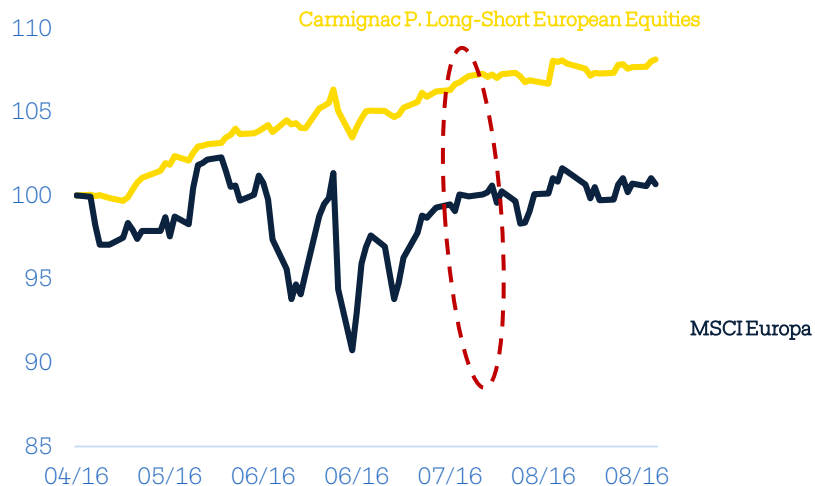
Bronnen: Carmignac, Bloomberg, 31/03/2026. In het verleden behaalde resultaten lopen niet noodzakelijk vooruit op toekomstige prestaties. De prestaties zijn na aftrek van de kosten (exclusief eventuele instapkosten die door de distributeur in rekening worden gebracht). Rendement kan stijgen of dalen als gevolg van valutaschommelingen, voor aandelen die niet zijn afgedekt tegen valutarisico. *Malta Heininger heeft per 1 januari 2016 het beheer van het fonds overgenomen



Gedrag van het fonds tijdens marktdalingen

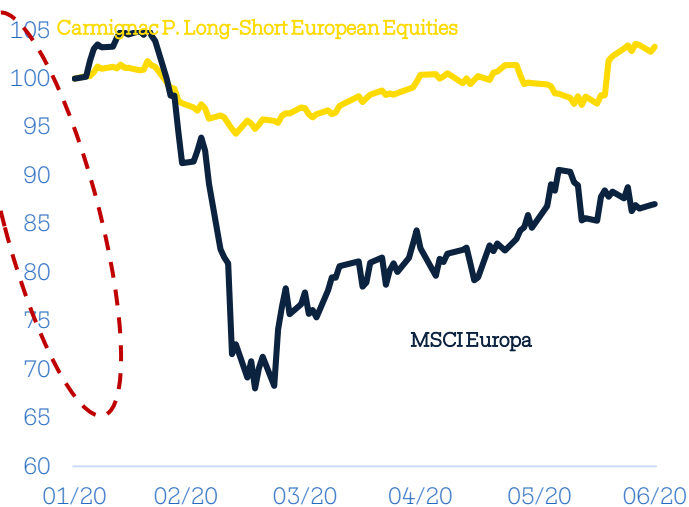
Juni 2016 — Brexit

	Daling	Recuperatie
Fonds	-2,71%	17D
MSCIEuropa	-10,46%	35D



Februari/Maart 2020 — Covid Covid-crisis

	Daling	Recuperatie
Fonds	-7,36%	64D
MSCIEuropa	-32,10%	336D



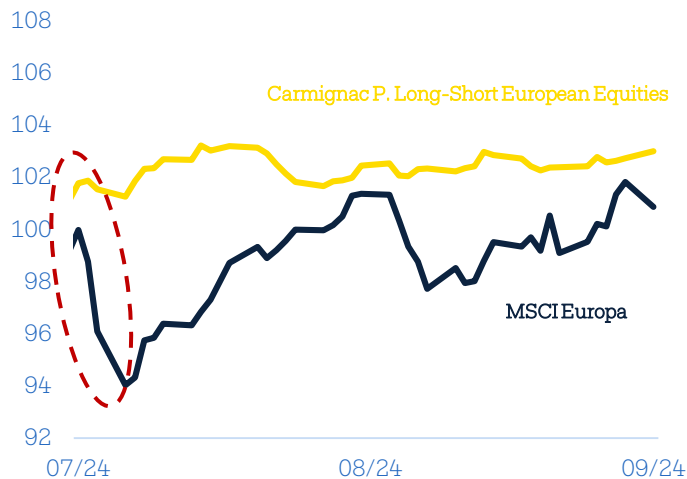
Bronnen: Carmignac, Bloomberg, 31-12-2024.



Gedrag van het fonds tijdens marktdalingen

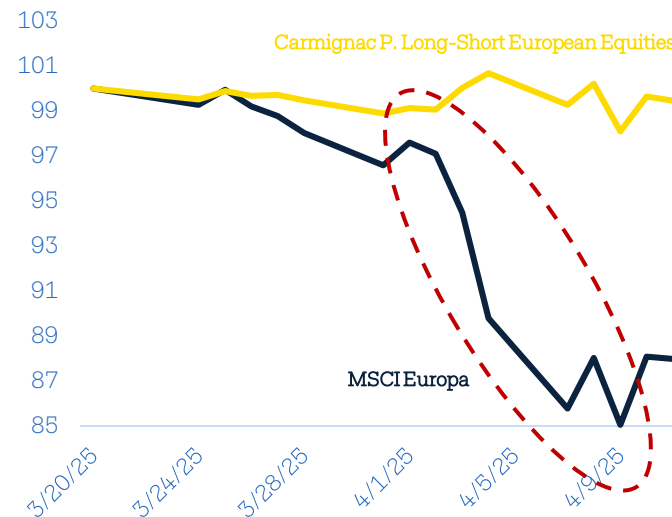
Augustus 2024 - Japanse crisis

	Daling	Recuperatie
Fonds	-0,60%	4D
MSCIEuropa	-5,94%	19D



Maart/April 2025 - Trump-tarieven

	Daling	Recuperatie
Fonds	-1,11%	8D
MSCIEuropa	-14,22%	110D



Bronnen: Carmignac, Bloomberg, 11/04/2025.

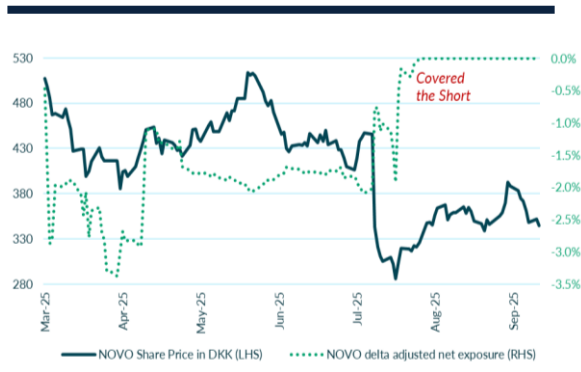
Zoom in op de short POSITIES

1) Bedrijven in structurele gebreken

- **Bedrijf met één product en een gebrek aan verdere pipeline**
 - Wegovy's groei is uitgeput met de komst van concurrentie door ELI LILLY
- Ondanks stijgende volumes en prijsdruk bleven de verwachtingen hoog



NETTO BLOOTSTELLING & AANDELENKOERS



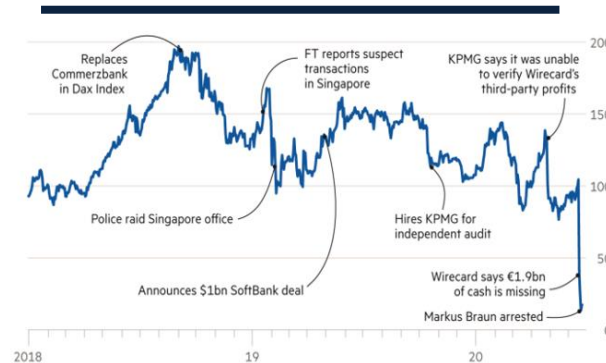
Bronnen: Bloomberg, Carmignac, White Creek.

2) Bedrijven met een "agressieve" boekhouding



- **2004 – 2018**
Omzet vermenigvuldigd met 50X en bedrijfsopbrengsten vermenigvuldigen met 70X
Toetreding tot de DAX40 in September 2018
- **2019 – FT onderzoek**
Klokkenluiders beweren dat vervalste documenten zijn verstrekt om auditors te misleiden
Oktober – KPMG wordt gemandateerd om een speciale controle uit te voeren
- **Onze analyse – Start van onze shortpositie (Toppositie H1 2020)**
Diepgaande beoordeling van balansen, auditrapporten en beschuldigingen van fraude

WIRECARD AANDELENKOERS





CARMIGNAC P. LONG SHORT EUROPEAN EQUITY



WAAROM DEZE STRATEGIE?

01 ALFA GENERATIE

- Een fundamentele **bottom up** benadering
- Rendement op jaarbasis: **6,7%**

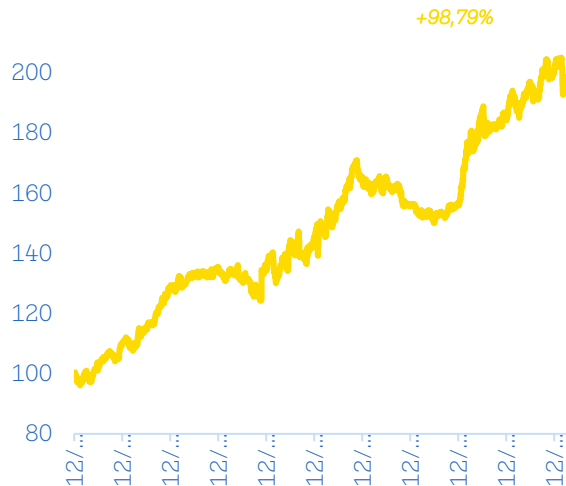
02 FLEXIBILITEIT

- Vermogen om netto long of short te zijn (-20%;+50%)
- Gemiddelde **netto blootstelling aan aandelen van 15%**

03 WEERBAARHEID

- Blootstelling wanneer markt stijgt, terwijl het verlies beperkt wordt tijdens marktdalingen
- Disciplinaire kalibratie van posities

TRACKRECORD VAN HET FONDS



KERNCIJFERS

GEM. NET BLOOTSTELLING	15%
GECUMULEERD RENDEMENT	98,79%
RENDEMENT OP JAARBASIS	6,7%
VOLATILITEIT 3 JAAR**	7,3%
CORRELATIE VERSUS STOXX 600	0,21
BETA	0,12

Bron: Carmignac, 10/04/2026. Deel F EUR Acc (ISIN: LU0992627298). In het verleden behaalde resultaten lopen niet noodzakelijk vooruit op toekomstige prestaties. De prestaties zijn na aftrek van de kosten (exclusief eventuele instapkosten die door de distributeur in rekening worden gebracht). Het rendement kan stijgen of dalen als gevolg van valutashommelingen voor eenheden die niet zijn afgedekt tegen valutarisico. *Malta Heiningering heeft het beheer van het fonds op 1 januari 2016 overgenomen. ** Wekelijkse Frequentie. Morningstar Rating™: © 2026 Morningstar, Inc. Alle rechten voorbehouden. De informatie in dit document: - behoort toe aan Morningstar en/of haar contentproviders; mag niet worden gereproduceerd of verspreid; gaat niet vergezeld van enige garantie van betrouwbaarheid, volledigheid of relevantie. Morningstar noch haar contentproviders zijn aansprakelijk voor schade of verliezen die voortvloeien uit het gebruik van dergelijke informatie.



ONE
LIFE

INVESTMENT
FORUM 2026

HARTELIJK DANK VOOR UW
AANDACHT.

MAIN RISKS OF CARMIGNAC P. LONG SHORT EUROPEAN EQUITIES

LONG/SHORT Risk

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 unfavorable 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.

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.

Interest rate

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

The Fund presents a risk of loss of capital.



Recommended minimum investment horizon: **3 YEARS**

SFDR Fund Classification** **ARTICLE 8**

PERFORMANCE CARMIGNAC P. LONG SHORT EUROPEAN EQUITIES - F EUR ACC

Calendar performance

	Funds
2016	+9.99%
2017	+16.73%
2018	+8.15%
2019	+0.32%
2020	+7.42%
2021	+13.57%
2022	-5.72%
2023	+0.72%
2024	+17.96%
2025	8.29%

COMPOSITION OF COSTS CARMIGNAC P. LONG SHORT EUROPEAN EQUITIES

ISIN Code - LU0992627298

Ongoing costs taken each year

Entry costs We do not charge an entry fee.

Exit costs We do not charge any exit fees for this product.

Recurring costs levied each year

Management fees and other administrative or operating costs 1,16% of the value of your investment per year. This estimate is based on actual costs over the past year.

Transaction cost 0,83% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.

Incidental costs taken under specific conditions

Performance fees The performance fee is based on the absolute performance of the share class. Provided that the value of the relevant Share has appreciated during performance period, a provision of 20,00% of the appreciation of the value of shares is established. Five-year "High-Water Mark" is applied. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

*Source: Carmignac, 31/12/2025. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. **SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>. Past performance is no guarantee of future performance. They are net of fees (excluding any entry fees applied by the distributor).



ONE
LIFE

INVESTMENT
FORUM 2026

Disclaimer

Promotional material. This document is intended for professional clients

This material may not be reproduced, in whole or in part, without prior authorisation from the Management Company. This material does not constitute a subscription offer, nor does it constitute investment advice. This material is not intended to provide, and should not be relied on for, accounting, legal or tax advice. This material has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in any securities or interests referred to herein or for any other purposes. The information contained in this material may be partial information and may be modified without prior notice. They are expressed as of the date of writing and are derived from proprietary and non-proprietary sources deemed by Carmignac to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Carmignac, its officers, employees or agents. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. 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. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period. Morningstar Rating™ : © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Access to the Funds may be subject to restrictions regarding certain persons or countries. This material is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the material or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not access this material. Taxation depends on the situation of the individual. The Funds are not registered for retail distribution in Asia, in Japan, in North America, nor are they registered in South America. Carmignac Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Funds have not been registered under the US Securities Act of 1933. The Funds 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 FATCA. Company. The risks, fees and ongoing charges are described in the KIID (Key Investor Information Material). The KIID must be made available to the subscriber prior to subscription. The subscriber must read the KIID. Investors may lose some or all their capital, as the capital in the funds are not guaranteed. The Funds present a risk of loss of capital. The Funds' prospectus, KIIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management. Investors have access to a summary of their rights in French, English, German, Dutch, Spanish, Italian at section 6 of "regulatory information page" on the following link :https://www.carmignac.com/en_US. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The French investment funds (fonds communs de placement or FCP) are common funds in contractual form conforming to the UCITS or AIFM Directive under French law. The Management Company can cease promotion in your country anytime. **UK:** This document 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). **In Switzerland:** the prospectus, KIIDs and annual report 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, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon.

Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page.

CARMIGNAC GESTION - 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35.
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 1. 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.