

CARMIGNAC ABSOLUTE RETURN EUROPE A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended
minimum investment
horizon:

3 YEARS



FR0010149179

Monthly Factsheet - 31/05/2024

INVESTMENT OBJECTIVE

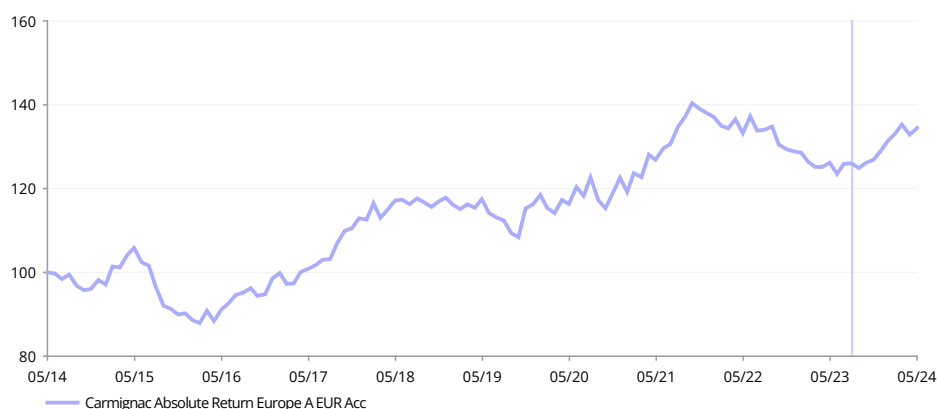
European Long/Short Equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management. The Fund seeks to achieve a positive absolute return over a 3-year investment horizon.

Fund Management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE OVER 10 YEARS (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/05/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
A EUR Acc	6.47	5.82	15.71	34.46	1.90	2.96	3.00

as of the 01/09/2023, a new management team took over the fund strategy.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A EUR Acc	0.01	-6.41	12.62	5.18	-1.32	4.35	14.57	8.85	-8.03	2.52

STATISTICS (%)

	3 Years	5 Years	10 Years
Fund Volatility	4.8	7.9	7.2
Sharpe Ratio	0.4	0.4	0.5
Beta	0.0	0.1	0.1
Sortino Ratio	0.7	0.6	0.7

Calculation : Weekly basis

VAR

Fund VaR 3.2%



J. Fredriksson



D. Smith

KEY FIGURES

Net Equity Exposure	31.7%
Short Equity Issuers	50
Long Equity Issuers	79

FUND

SFDR Fund Classification: Article 8
Domicile: France
Fund Type: UCITS
Legal Form: FCP
Fiscal Year End: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 18:00 (CET/CEST)
Fund Inception Date: 03/02/1997
Fund AUM: 216M€ / 235M\$⁽¹⁾
Fund Currency: EUR

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 03/02/1997
Base Currency: EUR
Share class AUM: 177M€
NAV: 425.62€
Morningstar Category™: Long/Short Equity - Europe

FUND MANAGER(S)

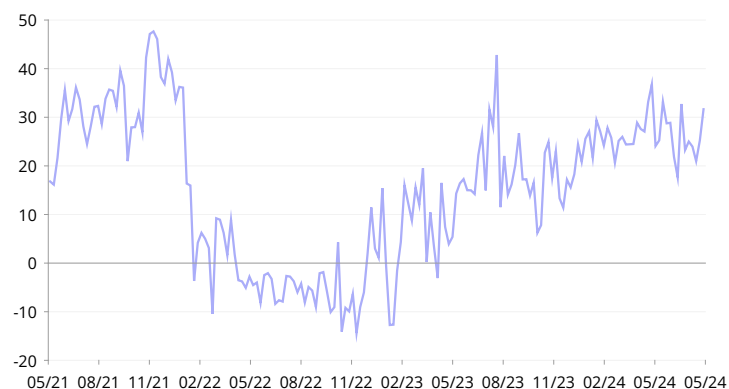
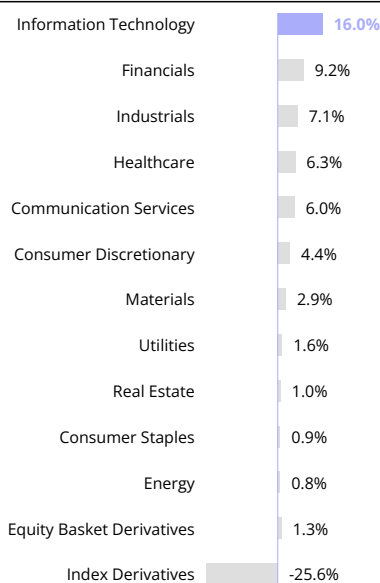
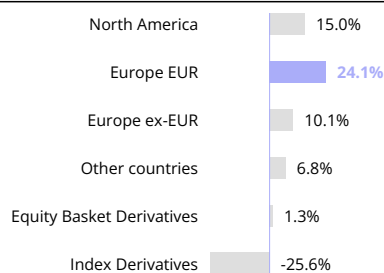
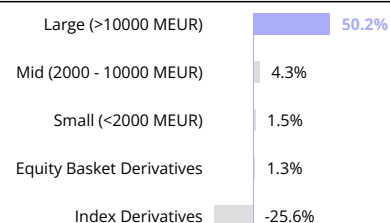
Johan Fredriksson since 01/09/2023
 Dean Smith since 01/09/2023

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes

PORTFOLIO BREAKDOWN

Equity Long Exposure	129.9%
Equity Short Exposure	-98.2%
Equity Net Exposure	31.7%
Equity Gross Exposure	228.1%

NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) ⁽¹⁾

NET SECTORIAL EXPOSURE

NET GEOGRAPHICAL EXPOSURE

NET CAPITALISATION EXPOSURE

TOP NET EXPOSURE - LONG

Name	Country	Sector / Rating	%
NOVO NORDISK A/S	Denmark	Healthcare	3.1%
AMAZON.COM INC	USA	Consumer Discretionary	3.0%
MICROSOFT CORP	USA	Information Technology	2.8%
SAP SE	Germany	Information Technology	2.7%
ASML HOLDING NV	Netherlands	Information Technology	2.5%
META PLATFORMS INC	USA	Communication Services	2.2%
DEUTSCHE TELEKOM AG	Germany	Communication Services	2.0%
SK HYNIX INC	South Korea	Information Technology	1.7%
RELX PLC	United Kingdom	Industrials	1.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Information Technology	1.6%
Total			23.1%

TOP NET EXPOSURE - SHORT

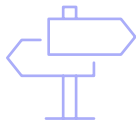
Region	Sector	%
Finland	Utilities	-1.0%
Spain	Communication Services	-0.9%
Switzerland	Materials	-0.9%
Germany	Industrials	-0.8%
Sweden	Industrials	-0.8%
USA	Consumer Discretionary	-0.7%
Switzerland	Healthcare	-0.7%
USA	Information Technology	-0.7%
Spain	Consumer Discretionary	-0.7%
Netherlands	Consumer Staples	-0.6%
Total		-7.7%

(1) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.se

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- May was all about risk as the equity market rose after investors bought into April's weakness. European equities also recorded their first net inflows of the year.
- DMs beat EMs, small & mid caps beat large caps, while growth and momentum beat value through the beneficiaries of AI in the technology sector.
- The Fed held tight, while investors continued to predict the ECB's first rate cut.
- Movements in bond yields affected equity markets with investors highly alert to macroeconomic data and inflation figures.
- After rising at the end of April as inflation picked up, bond yields started to fall again at the beginning of May, partly due to weaker macroeconomic data. Although this development sustained the rally for equities in general, it also led to a degree of rotation with technology, quality and pharmaceuticals leading the way, and tourism, automotive, chemicals and basic resources bringing up the rear.
- A number of the most neglected companies also spiked on the return of Roaring Kitty, who chatted about his favourite stock, GameStop, but the joy lasted no more than a week.



PERFORMANCE COMMENTARY

- The Fund delivered a positive return in May.
- The main contributors to monthly performance were long positions on technology, financial services and communication services, along with short positions on consumer discretionary.
- At an individual stock level, the big winners were: First Solar – given the need for new energy sources to accelerate AI take-up. Nvidia – another set of solid data. Meta – positive sentiment about the beneficiaries of AI. Microsoft – positivity about announcements of AI products. UBS – strong Q1 results.



OUTLOOK AND INVESTMENT STRATEGY

- We further expanded our AI beneficiaries theme to include other industries that will help support the use of artificial intelligence.
- We started looking for companies that might contribute to the production of the green energy so desperately needed to power vital data centres. We strengthened an existing position and opened two new ones, which we think will be very promising as the economy picks up over the years ahead.
- We added to our quality growth stocks while taking profits on long-term consumer names such as Beiersdorf and Richmond, which had reached our target price.
- In the consumer discretionary sector, we kept developing our short-selling theme to take advantage of weakening consumer spending trends.
- In technology, we seized on the short squeeze to add a few new short positions in companies whose fundamentals still look shaky.
- Our overall gross exposure reached 130%-140% in May, while our net exposure stayed close to its long-term average of +20%.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

This financial product is classified Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product are :

- ESG analysis applied to at least 90% of the equity holding in the Long portfolio;
- The Long Equity investment universe is actively reduced;
- 30% of carbon emissions lower than the aforementioned composite benchmark as measured by carbon intensity.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	62
Number of issuers rated	59
Coverage Rate	95.2%

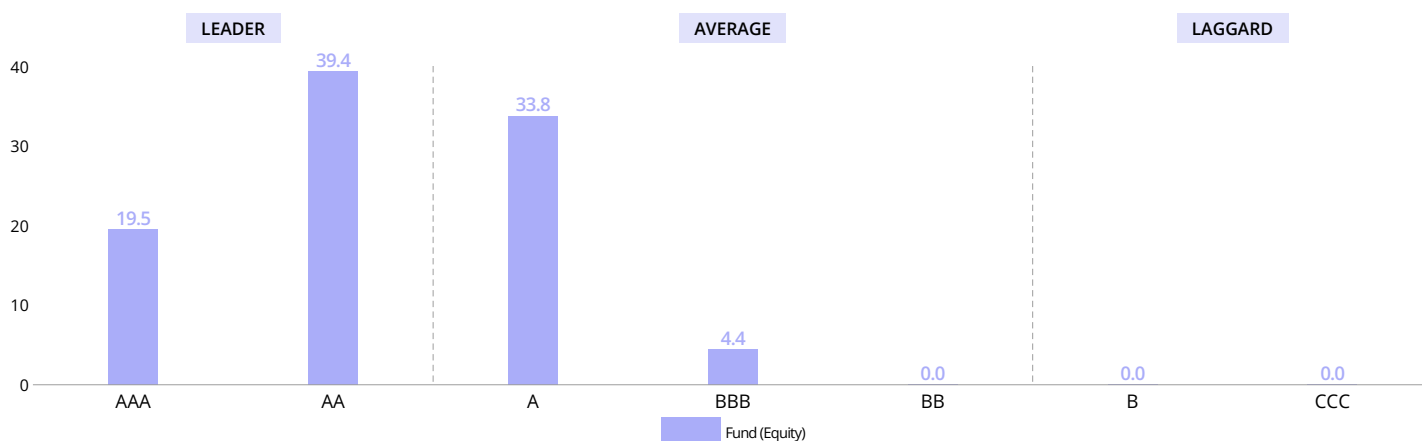
Source: Carmignac

ESG SCORE

Carmignac Absolute Return Europe A EUR Acc	AA
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Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 97.2%

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 31/05/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	2.6%	AAA
STMICROELECTRONICS NV	1.3%	AAA
CARLSBERG AS	0.5%	AAA
SIEMENS AKTIENGESELLSCHAFT	1.3%	AA
ASR NEDERLAND NV	0.8%	AA

Source: MSCI ESG

* Reference Indicator: 75% MSCI Europe index + 25% S&P 500. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

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GLOSSARY

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

FCP: Fonds commun de placement (French common fund).

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see “MSCI ESG Fund Ratings Methodology”, Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest “Climate Change Metrics Methodology” document.

Principal Adverse Impacts (PAI): Negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. Examples include GHG emissions and carbon footprint.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

SFDR Articles - Fund Classification: Sustainable Finance Disclosure Regulation, an EU Act that requires asset managers to classify funds into categories: “Article 8” funds promote environmental and social characteristics, “Article 9” funds have sustainable investments as a measurable objective.

Sustainable Investments: The SFDR defines sustainable investment as an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Taxonomy Alignment: In the context of an individual company, taxonomy alignment is defined as the proportion of a company's revenue that comes from activities that meet certain environmental criteria. In the context of an individual fund or portfolio, alignment is defined as the portfolio-weight weighted average taxonomy alignment of included companies. For more information, please follow this link:

https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-faq_en.pdf

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾	Single Year Performance (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	31.05.21-31.05.22	29.05.20-31.05.21	31.05.19-29.05.20
A EUR Acc	03/02/1997	CARFRPR FP	FR0010149179	Max. 2%	Max. 4%	—	2.3%	0.98%	20%	—	6.5	-5.3	5.0	9.2	0.1
F EUR Acc	31/08/2023	CARFEUA FP	FR001400JG56	Max. 1%	—	—	1.3%	0.98%	20%	—	—	—	—	—	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge.

(2) We do not charge an exit fee for this product.

(3) of the value of your investment per year. This estimate is based on actual costs over the past year.

(4) 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.

(5) max. of the outperformance if the performance is positive and the net asset value exceeds the high-water mark. 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.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY: 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 unfavourable 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. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **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.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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