

# CARMIGNAC ABSOLUTE RETURN EUROPE A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended  
minimum investment  
horizon:

3 YEARS



FR0010149179

Monthly Factsheet - 30/06/2025

## INVESTMENT OBJECTIVE

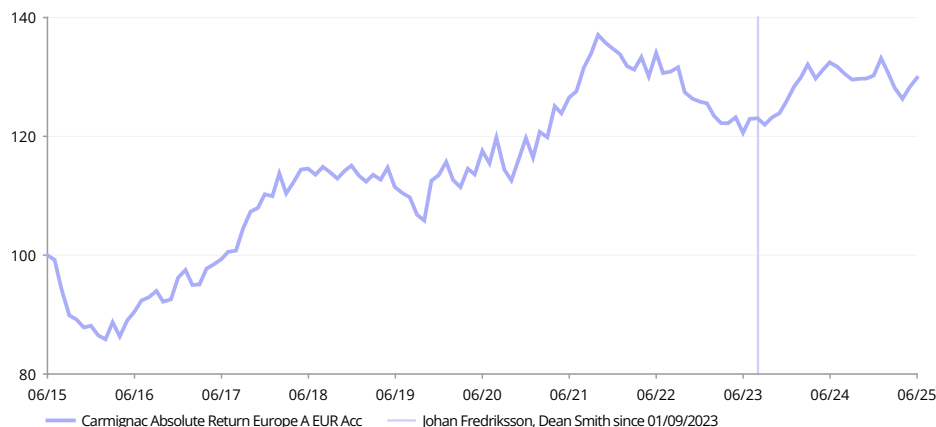
A European long/short equity fund, combining both a top-down and a bottom-up approach, with an actively managed net equity exposure ranging between -20% and 50%. The Fund deploys a style-agnostic and unconstrained approach within the Pan-European investment universe with an objective to deliver positive absolute returns over 3 years, through a diversified and low volatility portfolio.

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 30/06/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)				
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years	Since 01/09/2023	
A EUR Acc	-1.95	-3.10	10.47	29.87	-1.04	2.01	2.65	2.9	

### ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A EUR Acc	3.58	0.01	-6.41	12.62	5.18	-1.32	4.35	14.57	8.85	-8.03

### STATISTICS (%)

	1 Year	3 Years	5 Years	10 Years
Fund Volatility	4.6	4.3	6.4	7.0
Sharpe Ratio	-1.1	-0.9	0.1	0.3
Sortino Ratio	-1.6	-1.3	0.1	0.5

### VAR

Fund VaR	3.3%
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Calculation : Weekly basis



J. Fredriksson



D. Smith

## KEY FIGURES

Net Equity Exposure	26.1%
Short Equity Issuers	40
Long Equity Issuers	75

### 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:** 170M€ / 199M\$<sup>(1)</sup>  
**Fund Currency:** EUR

### SHARE

**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 03/02/1997  
**Base Currency:** EUR  
**Share class AUM:** 136M€  
**NAV (share):** 420.99€  
**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



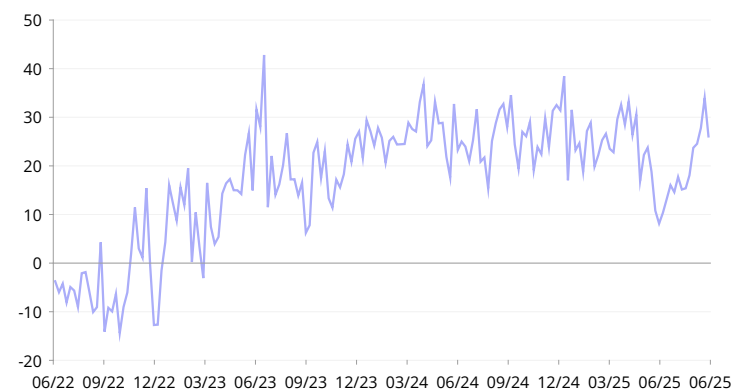
## MARKETING COMMUNICATION

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

On the 01/09/2023, the Fund's name was changed from Carmignac Long-Short European Equities to Carmignac Absolute Return Europe. \* For the share class Carmignac Absolute Return Europe A EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/06/2025.

## PORTFOLIO BREAKDOWN

Equity Long Exposure	130.3%
Equity Short Exposure	-104.2%
Equity Net Exposure	26.1%
Equity Gross Exposure	234.4%

NET EQUITY EXPOSURE - 3 YEAR HORIZON (% AUM) <sup>(1)</sup>

## SECTORIAL EXPOSURE (%)

Information Technology	-1.8	14.7
Consumer Discretionary	-24.6	35.2
Financials	-7.8	17.9
Industrials	-17.6	25.4
Healthcare	-5.2	10.5
Communication Services	-3.4	7.8
Utilities	-0.8	2.5
Real Estate	-0.7	2.4
Materials	-0.7	2.0
Energy	-0.0	0.7
Consumer Staples	-8.9	7.5
Index Derivatives	-32.7	3.8

## GEOGRAPHICAL EXPOSURE (%)

Europe EUR	-52.7	83.4
Europe ex-EUR	-12.6	22.4
North America	-1.7	9.4
Others	-4.5	11.2
Index Derivatives	-32.7	3.8

## CAPITALISATION EXPOSURE (%)

Large (>10000 MEUR)	-39.7	88.5
Mid (2000 - 10000 MEUR)	-26.3	31.7
Small (<2000 MEUR)	-5.5	6.1
Index Derivatives	-32.7	3.8

Short Long

## TOP NET EXPOSURE - LONG

Name	Country	Sector / Rating	%
FRESENIUS SE & CO KGAA	Germany	Healthcare	4.5%
SAP SE	Germany	Information Technology	3.5%
PROSUS NV	China	Consumer Discretionary	2.6%
ASM INTERNATIONAL NV	Netherlands	Information Technology	2.1%
ORANGE SA	France	Communication Services	2.1%
PRYSMIAN SPA	Italy	Industrials	2.0%
VONOVIA SE	Germany	Real Estate	1.7%
INFINEON TECHNOLOGIES AG	Germany	Information Technology	1.6%
ALLEGRO.EU SA	Poland	Consumer Discretionary	1.5%
SSE PLC	United Kingdom	Utilities	1.5%
<b>Total</b>			<b>23.0%</b>

## TOP NET EXPOSURE - SHORT

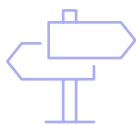
Region	Sector	%
France	Consumer Staples	-1.1%
Netherlands	Communication Services	-1.0%
Spain	Financials	-0.9%
France	Consumer Discretionary	-0.9%
Germany	Financials	-0.8%
Switzerland	Financials	-0.8%
Norway	Consumer Staples	-0.8%
Switzerland	Healthcare	-0.8%
Finland	Utilities	-0.8%
France	Healthcare	-0.7%
<b>Total</b>		<b>-8.5%</b>

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

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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- Geopolitical tensions once again dominated capital markets in June, with headlines led by Israel's strike on Iran and subsequent U.S. involvement targeting Iranian nuclear facilities. These developments significantly influenced investor sentiment throughout the month.
- Toward month-end, U.S. Treasury yields began to decline, driven by softer macroeconomic data. This shift prompted equity markets to start pricing in potential rate cuts anticipated later in the summer.
- U.S. equities outperformed their European counterparts, which experienced modest profit-taking. As a result, the Stoxx 600 index declined by -1.33% over the month.
- Within European markets, sector performance was mixed. Energy, Technology, Construction, and Industrials led the gains, while Food & Beverages, Consumer Products & Services, Media, and Retail lagged.



### PERFORMANCE COMMENTARY

- Despite a period of geopolitically driven volatility and some profit-taking in European equities, the fund delivered a positive net return in June.
- At the sector level, the strongest contribution came from Technology—particularly our semiconductor holdings—followed closely by Industrials, which continued to benefit from market focus on growing investment in power generation and grid infrastructure.
- Retail Banks and Communication Services also added positively to performance. In contrast, Consumer sectors, Healthcare, and Materials were modest detractors, posting slightly negative returns for the month.
- Key stock selection contributors included long positions in Prysmian, which gained on increasing order flow tied to electricity grid upgrades; ASM International, supported by a strong outlook for AI-driven chip demand; and SK Hynix, which benefited from robust demand for high-bandwidth memory used in AI applications.
- Stock selection detractors included a long position in Deutsche Telekom, which declined amid dollar weakness and profit-taking in its U.S. mobile business, and Prada, which sold off despite strong fundamentals, impacted by profit warnings from peers in the luxury sector.



### OUTLOOK AND INVESTMENT STRATEGY

- We continued to actively scale both long and short positions, increasing gross exposure to around 130% and net exposure to around 30%. Net exposure remains dynamic, typically fluctuating by  $\pm 10$  percentage points depending on index option hedging.
- At the sector level, we added to Technology, particularly in analogue semiconductors, where early signs of recovery are emerging following an 18-month inventory correction.
- We also increased exposure to Industrials, focusing on names linked to electrification trends, and to Consumer Discretionary via e-commerce beneficiaries Prosus and Allegro.
- Beyond the ongoing U.S. tariff discussions—which are nearing initial deadlines but may be delayed into late July or early August—the key focus for markets will shift to the Q2 earnings season.
- Equally important will be how current market positioning holds up in underperforming sectors and stocks.
- We remain cautious on some of our consumer short positions, which have delivered strong returns year-to-date. Despite weak fundamentals, the risk of negative revisions already being priced in requires us to stay agile and ready to adjust exposure as needed.

### 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.

PORTFOLIO ESG COVERAGE

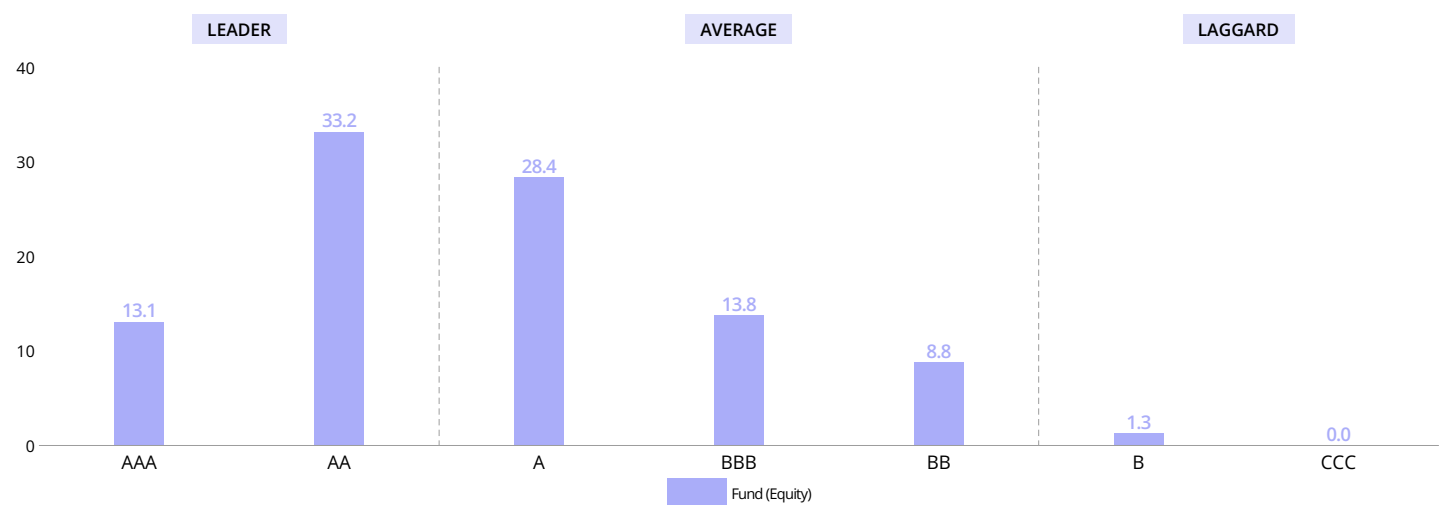
Number of issuers in the portfolio	58
Number of issuers rated	58
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

Carmignac Absolute Return Europe A EUR Acc	A
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: 98.6%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
INFINEON TECHNOLOGIES AG	1.6%	AAA
BAWAG GROUP AG	1.0%	AAA
STMICROELECTRONICS NV	0.8%	AAA
KION GROUP AG	0.4%	AAA
SSE PLC	0.2%	AAA

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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

**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](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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	03/02/1997	CARFRPR FP	FR0010149179	Max. 2%	Max. 4%	—	2.2%	0.74%	20%	—
F EUR Acc	31/08/2023	CARFEUA FP	FR001400JG56	Max. 1.5%	—	—	1.3%	0.74%	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](http://www.carmignac.com).

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## 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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