



ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC ABSOLUTE RETURN EUROPE

(For the period ended 29 December 2023)

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Disclaimer:

This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding. In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail. The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document. Please refer to the original version of the report for the most accurate and comprehensive information.

1. STATUTORY AUDITOR'S CERTIFICATION



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023

CARMIGNAC ABSOLUTE RETURN EUROPE
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the CARMIGNAC ABSOLUTE RETURN EUROPE UCITS, established as a French mutual fund (FCP), for the financial year ended 29 December 2023, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 31 December 2022 to the date on which our report was issued.

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Accounting firm registered with the Order of Paris - Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles A simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. ARE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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Justification of the evaluations

In accordance with the provisions of Articles L821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

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Responsibilities of the management company regarding the annual financial statements

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L.821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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- It notes the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

2024 04 12 18:30:30 +0200

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2. CHARACTERISTICS OF THE UCI

2.1 DETERMINING AND ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income	"Acc" units	"Dis" units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)	Distributed or carried forward as decided by the Management Company

2.2 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands and Singapore.

A EUR Y dis units: Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands and Singapore.

F EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands, Sweden and Singapore.

F USD Acc Hdg units: Switzerland, France and Singapore

2.3 INVESTMENT OBJECTIVE

The fund aims to achieve net positive performance over the recommended investment horizon of three years.

The fund seeks to invest sustainably and applies a socially responsible investment approach. The ways in which the socially responsible investment approach is followed are described in the "Environmental and/or social characteristics" annex below, and can be found on www.carmignac.com.

2.4 REFERENCE INDICATOR

The fund does not have a reference indicator.

2.5 INVESTMENT STRATEGY

2.5.1 STRATEGIES USED

The fund implements a long/short equity investment strategy focused on fundamentals to achieve its investment objective. This strategy consists of building a portfolio of long and short positions on financial instruments eligible for the fund's assets.

A minimum of 75% of the fund's net assets are invested in shares eligible for the PEA (French equity savings plan), i.e. in equities from issuers in member states of the European Economic Area. Up to 25% of the fund's net assets may also be invested in equities from issuers in markets outside the European Economic Area.

The portfolio manager may open short positions on a discretionary basis either to implement relative value strategies combining long and short positions on underlying assets eligible for the portfolio or for risk hedging purposes. The portfolio manager also systematically hedges the specific exposure derived from securities eligible for the PEA (French equity savings plan) in order to hold the fund's equity market exposure to 50% or below of net assets. The fund's net equity market exposure is between -20% and +50% of the fund's net assets.

If deemed necessary by the portfolio manager, the fund may also have up to 25% of its net assets invested in bonds, treasury bills and money market instruments traded on French and foreign markets which the portfolio manager believes have the best upside potential or can reduce the portfolio's risk.

The long/short equity strategy of the fund is determined on the basis of a detailed financial analysis of the companies in which the fund may open positions, whether long or short. The selection of long and short positions is based on an in-depth analysis of the fundamentals of the target companies, including a 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 through the purchase of securities denominated in currencies other than those of the European Economic Area.

These investments on the foreign exchange market depend on expectations of changes in different currencies, and follow on from the fund's currency allocation: This currency allocation results from holding direct investments in securities denominated in foreign currency, or currency derivatives.

The investment universe for all strategies includes emerging markets within the limits stipulated in the section "Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved".

2.6 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AS WELL AS THEIR CONTRIBUTION TO THE INVESTMENT OBJECTIVE BEING ACHIEVED

2.6.1 EQUITIES

A minimum of 75% of the portfolio's net assets are invested in shares eligible for the PEA (French equity savings plan), i.e. in the equity markets of member states of the European Economic Area. The remainder may be invested in equities or other equity securities on global markets, across all sectors. Where applicable, the portion of assets invested in the equities of emerging countries may not exceed 10% of the net assets; the objective of these investments is to seek out opportunities in high-growth economic zones.

Net equity market exposure is between -20% and +50% of the net assets.

2.6.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

In order to allow the portfolio manager to diversify the portfolio, up to 25% of the fund's assets may be invested in money market instruments, transferable debt securities, and fixed or floating rate, covered or uncovered bonds, which may be linked to inflation in the Eurozone or international – including emerging – markets. The fund may invest in securities issued by corporate or government issuers. There are no restrictions on allocation between corporate and government debt, nor on the maturity and duration of securities chosen.

The portfolio manager reserves the right to invest up to 10% of the net assets in bonds rated below investment grade by at least one of the main rating agencies. The fund may also invest in unrated bonds. In the latter case, the company may carry out its own analysis and assign an internal rating. If the bond rating is analysed and found to be below investment grade, it is then subject to the limits shown above.

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the management company.

2.6.3 UCIs AND OTHER INVESTMENT FUNDS, TRACKERS OR EXCHANGE TRADED FUNDS (ETFs)

The fund may invest up to 10% of its net assets in:

- Units or shares of French or foreign UCITS;
- Units or shares of French or European AIFs;
- Foreign investment funds.

Provided that the foreign UCITS, AIFs or investment funds meet the criteria of Article R214-13 of the French monetary and financial code.

The fund may invest in funds managed by Carmignac Gestion or an affiliated company.

The fund may use trackers, listed index funds and exchange-traded funds.

2.6.4 DERIVATIVES

In order to achieve its investment objective, the fund invests in futures traded on Eurozone and international – including emerging – regulated, organised or over-the-counter markets for exposure, relative value or hedging purposes.

The derivatives liable to be used by the portfolio manager include options (vanilla, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest.

These derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints. Unless mentioned otherwise, each risk shall be limited to 100% of the assets:

- Equities,
- Currencies,
- Fixed income,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETF (financial instruments)

Overall exposure to derivatives is controlled by combining leverage, defined as the sum of gross nominal amounts of derivatives without netting or hedging, with the fund's VaR limit (cf. section VI. "Overall risk").

Derivative transactions may be concluded with counterparties selected by the management company in accordance with its "Best Execution/Best Selection" policy and the approval procedure for new counterparties. These counterparties are credit institutions or investment companies established in a European Union member state, with a minimum credit rating of BBB- (or equivalent) from at least one of the main credit rating agencies. Derivatives are subject to guarantees; the section entitled "Contracts as Collateral" contains information on how these work and on their characteristics. It should be noted that these counterparties have no discretionary decision-making powers over the composition or management of the fund's portfolio or over the underlying assets of financial derivative instruments.

2.6.5 STRATEGY FOR USING DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

Derivatives of equities, equity indices and baskets of equities or equity indices are used to gain long or short exposure, or hedge exposure, to a security, group of securities, economic sector or region, or simply adjust the fund's overall exposure to equity markets, depending on the country, region, economic sector, issuer or group of issuers. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on equity markets.

Currency derivatives are used to gain long or short exposure, hedge exposure to a currency, or simply adjust the fund's overall exposure to currency risk. They may also be used to pursue relative value strategies, where the fund takes simultaneous long and short positions on foreign exchange markets. Interest rate derivatives are used to gain long or short exposure, hedge against interest rate risk, or simply adjust the portfolio's overall duration. Interest rate derivatives are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on different fixed income markets, depending on the country, region or yield curve segment.

Volatility or variance instruments are used to gain long or short exposure to market volatility, to hedge equity exposure or to adjust the portfolio's overall exposure to market volatility or variance. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on market volatility.

Dividend derivatives are used to gain long or short exposure to the dividend of an issuer or group of issuers, or to hedge the dividend risk of an issuer or group of issuers, dividend risk being the risk that the dividend of a share or equity index is not paid as anticipated by the market. They are also used to pursue

relative value strategies, where the fund takes simultaneous long and short positions on equity market dividends.

Commodity derivatives are used to gain long or short exposure to commodities, to hedge commodity exposure, or to adjust the portfolio's commodity exposure. They are also used to pursue relative value strategies, where the fund takes simultaneous long and short positions on commodities.

2.6.6 SECURITIES WITH EMBEDDED DERIVATIVES

The fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, callable/puttable bonds, credit-linked notes (CLN), EMTN, subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. The fund may hold subscription certificates or warrants on an ancillary basis following corporate actions resulting in the award of this type of security.

These securities with embedded derivatives allow the portfolio manager to expose the fund to the following risks, while respecting the portfolio's overall constraints:

- Equities,
- Currencies,
- Fixed income,
- Credit,
- Dividends,
- Volatility and variance (up to 10% of the net assets),
- Commodities through eligible financial contracts for up to 20% of the net assets,
- ETF (financial instruments)

The risk associated with this type of investment is limited to the amount invested in its purchase.

The amount of this type of investment in securities with embedded derivatives, excluding contingent convertible bonds and callable/puttable bonds, may not exceed 10% of the net assets.

The portfolio manager may invest up to 10% of the net assets in contingent convertible bonds (“CoCos”). These securities often deliver a higher return (in exchange for higher risk) than conventional bonds due to their specific structure and the place they occupy in the capital structure of the issuer (subordinated debt). They are issued by banks under the oversight of a supervisory authority. They may have bond and equity features, being hybrid convertible instruments. They have a safeguard mechanism that turns them into ordinary shares if a trigger event threatens the issuing bank.

The fund may also invest up to 25% of its net assets in callable bonds and puttable bonds. These negotiable debt securities have an optional component allowing for early redemption subject to certain conditions (holding period, occurrence of a specific event, etc.) on the initiative of the issuer (in the case of callable bonds) or at the request of the investor (in the case of puttable bonds).

2.6.7 STRATEGY FOR USING INSTRUMENTS WITH EMBEDDED DERIVATIVES TO ACHIEVE THE INVESTMENT OBJECTIVE

The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio’s exposure or hedging, either by reducing the cost of using these financial instruments, or by gaining exposure to several performance drivers.

2.6.8 DEPOSITS AND CASH

The fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying funds. These trades are made within the limit of 20% of the net assets. This type of transaction will be made on an exceptional basis.

The fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash lending is prohibited.

2.6.9 CASH BORROWING

The fund may borrow cash, in particular to cover investment/disinvestments and subscriptions/redemptions. As the fund is not intended to be a structural borrower of cash, these loans will be temporary and limited to 10% of the fund’s net assets.

2.6.10 TEMPORARY PURCHASE AND SALE OF SECURITIES

For efficient portfolio management purposes, and without deviating from its investment objectives, the fund may allocate up to 20% of its net assets to temporary purchases/sales (securities financing transactions) of securities eligible for the fund (essentially equities and money market instruments). These trades are made to optimise the Fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above. The transactions consist of:

- Securities repurchase and reverse repurchase agreements,
- Securities lending/borrowing.

The expected proportion of assets under management that will be involved in such transactions is 10% of the net assets.

The counterparty to these transactions is CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch, does not have any power over the composition or management of the fund's portfolio.

Within the scope of these transactions, the fund may receive/give financial guarantees (known as collateral); the section entitled “Collateral management” contains information on how these work and on their characteristics.

Additional information on fees linked to such transactions appears under the heading “Fees and expenses”.

2.7 CONTRACTS AS COLLATERAL

Within the scope of OTC derivatives transactions and temporary purchases/sales of securities, the fund may receive or give financial assets constituting guarantees with the objective of reducing its overall counterparty risk.

The financial guarantees shall primarily take the form of cash in the case of OTC derivatives transactions, and cash and eligible government bonds in the case of temporary purchases/sales of securities. All financial guarantees received or given are transferred with full ownership.

The counterparty risk inherent in OTC derivatives transactions, combined with the risk resulting from temporary purchases/sales of securities, may not exceed 10% of the fund’s net assets where the counterparty is one of the credit institutions defined in the current regulations, or 5% of its net assets in other cases.

In this regard, any financial guarantee (collateral) received and serving to reduce counterparty risk exposure shall comply with the following:

- it shall take the form of cash or bonds or treasury bills (of any maturity) issued or guaranteed by OECD member states, by their regional public authorities or by supranational institutions and bodies with EU, regional or worldwide scope;
- It shall be held by the Custodian of the fund or by one of its agents or a third party under its supervision or by any third-party custodian subject to prudential supervision and which is not linked in any way to the provider of the financial guarantees;
- In accordance with the regulations in force, they shall at all times fulfil liquidity, valuation (at least daily), issuer credit rating (at least AA-), counterparty correlation (low) and diversification criteria, and exposure to any given issuer shall not exceed 20% of the net assets;
- Financial guarantees received in the form of cash shall be mainly deposited with eligible entities and/or used in reverse repurchase transactions, and to a lesser extent invested in first-rate government bonds or treasury bills and short-term money market funds.

Government bonds and treasury bills received as collateral are subject to a discount. The management company agrees this contractually with each counterparty.

2.8 RISK PROFILE

The fund invests in financial instruments and, where applicable, funds selected by the management company. The performance of these instruments depends on the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) Risk associated with discretionary management: discretionary management is based on the expected evolution of the financial markets. The fund's performance will depend on the companies selected and asset allocation chosen by the management company. There is a risk that the management company may not invest in the best performing companies.

b) Risk of capital loss: the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

c) Risk associated with the Long/Short strategy: this risk is associated with long and/or short positions used to adjust net market exposure. The fund could suffer high losses if its long and short exposures were to move simultaneously in the wrong directions.

d) Equity risk: as the fund is exposed to the risks of the equity markets, the net asset value of the fund may decrease in the event of a downward or upward movement on the equity markets.

e) Currency risk: currency risk is linked to exposure – through investments and the use of forward financial instruments – to a currency other than the fund's valuation currency. The fluctuations of currencies against the euro may have a positive or negative influence on the fund's net asset value.

f) Interest rate risk: interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

g) Credit risk: credit risk is the risk that the issuer may default. Should the quality of bond issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the corporate bonds may drop. The net asset value of the fund may decrease.

h) Risk associated with high yield bonds: a bond is considered a high yield bond when its credit rating is below investment grade. The manager reserves the right to invest up to 10% of the net assets in high yield bonds on an ancillary basis. The value of high yield bonds may fall more substantially and more rapidly than other bonds and negatively affect the net asset value of the fund, which may decrease as a result.

i) Risk associated with investment in contingent convertible bonds (CoCos): risk related to the trigger threshold: these securities have characteristics specific to them. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt. The level of conversion risk may vary, for example depending on the distance between the issuer's capital ratio and a threshold defined in the issuance prospectus. Risk of loss of coupon: with

certain types of CoCo, payment of coupons is discretionary and may be cancelled by the issuer. Risk linked to the complexity of the instrument: as these securities are recent, their performance in periods of stress has not been established beyond doubt. Risk linked to late and/or non-repayment: contingent convertible bonds are perpetual instruments repayable only at predetermined levels with the approval of the relevant authority. Capital structure risk: unlike with the standard capital hierarchy, investors in this type of instrument may suffer a capital loss, which holders of shares in the same issuer would not incur. Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be affected significantly in the event of market turmoil.

j) Capitalisation risk: the Fund may be exposed to small and mid-cap equity markets. As there are generally fewer small and mid-cap stocks listed on stock exchanges, market movements are more pronounced than in the case of large cap stocks. The net asset value of the fund may therefore be affected.

k) Liquidity risk: the markets in which the fund participates may be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may have to liquidate, initiate or modify its positions, and may cause the fund's net asset value to fall.

l) Risk associated with emerging countries: the operating and supervision conditions of these markets may deviate from the standards prevailing on the large international markets. Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the net assets of the fund.

m) Risk associated with commodity indices: changes in commodity prices and the volatility of the sector may cause the fund's net asset value to fall.

n) Counterparty risk: counterparty risk measures the potential loss in the event of a counterparty defaulting on over-the-counter financial contracts or failing to meet its contractual obligations on temporary purchases or sales of securities. The fund is exposed to it through over-the-counter financial contracts agreed with various counterparties. In order to reduce the fund's exposure to counterparty risk, the management company may establish financial guarantees in favour of the fund.

o) Volatility risk: an increase or decrease in volatility may lead to a fall in net asset value. The fund is exposed to this risk, particularly through derivative products with volatility or variance as the underlying instrument.

p) Risks associated with temporary purchases and sales of securities: the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the fund's net asset value.

q) Legal risk: this is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

r) Risk associated with the reinvestment of collateral: the Fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

s) sustainability risk: refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the Fund.

✓ Incorporation of sustainability risk into investment decisions:

The fund's investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The Management Company has therefore incorporated the identification and assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1) Exclusion: Investments in companies that the Management Company believes do not meet the Fund's sustainability standards are excluded. The Management Company has established an exclusion policy that, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

2) Incorporation: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac's proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG integration policy and the information on the START system available in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

3) Engagement: The management company works with companies and issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please consult the engagement policy at the address available in the "Responsible Investment" section of the management company's website: <https://www.carmignac.com>.

✓ Potential impact of sustainability risk on the fund's returns:

Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the Fund, and ultimately on investors' return on investment.

There are several ways in which the Management Company may monitor and assess the financial significance of sustainability risks on a company's financial returns:

- **Environmental:** the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where appropriate, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- **Social:** The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- **Governance:** The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are therefore the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2.9 TARGET SUBSCRIBERS AND INVESTOR PROFILE

Units of this fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Aside from this exception, the fund is open to all investors.

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The fund is intended for all types of natural person and legal entity investors wishing to diversify their investments in stocks of all capitalisations issued in the European Economic Area. The fund has a defensive profile thanks to an active hedging policy.

The minimum recommended investment period is 3 years.

The amount that is appropriate to invest in this fund depends on the personal situation of each investor. To determine this amount, investors' personal wealth, their cash requirements now and three years from now as well as their degree of risk aversion must all be taken into account. It is recommended that investors seek professional advice with a view to diversifying their investments and deciding on the proportion of their financial portfolio or wealth that should be invested in this fund. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this fund.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

Recommended
minimum investment
horizon: **3** YEARS



Carmignac Absolute Return Europe (A EUR Acc units - FR0010148981) delivered a performance of +0.01% in 2023.

During the first half of 2023, we continued to see the lingering effects of Covid, which had an impact on the supply chain and disrupted the market's correlations and usual models. The artificial shortage of many goods and services caused by the supply chain disruptions, pent-up demand and changes in order patterns resulted in substantial order books and a temporary pricing power for many companies trading in basic products that would not normally have substantial order books or pricing power. These disruptions and their impact on company finances lasted for longer than expected and the lag between lead indicators and actual economic data made profit forecasting particularly difficult. Although short positions continued to tighten, benefiting from the longer than expected disruptions, we were not really on board with buying lots of long positions, as we had the impression that many of the factors driving up equity prices were backwards-looking or out of place.

Since July, we have noted a normalisation of supply chains and that companies are behaving normally again at a fundamental level. This normalisation is behind the strategy's strong performance since July, the sub-fund being in positive territory every month ever since.

The last quarter of the year was an extremely volatile period for the markets in every asset class, largely due to macroeconomic factors, particularly the communication of central bank policy and inflation data. The acceleration of pressure to sell that began in July led to the markets recording the worst performances of the year in October. This situation is down to a combination of factors: bond yields temporarily crossed the 5% threshold, a level not seen since 2007, the macroeconomic data weakened in Europe and geopolitical tensions increased in the Middle East. The situation started to change in November, as inflation data began to show a significant decline. This fall was large enough to bring about a decrease of 65 basis points in the US 10-year yield, which is the largest one-day decrease since 2008. This caused investors to believe that the Federal Reserve and other central banks had ended the cycle of interest rate hikes, and resulted in a considerable retightening of credit spreads and a highly rotational equity rally, fuelled by aggressive hedging of short positions. This bullish period lasted until December, as inflation figures continued to be surprisingly low, driving down bond yields below 4%, i.e. back down to the level that they were at in February, and driving up equity prices.

The fourth quarter was the first full quarter for the new portfolio management team. In November, given the improvement in the inflation situation, we had to make significant changes to the portfolio, hedging the short positions and adding long positions in securities that we believed would benefit from the fall in interest rates and improving market sentiment, allowing us to move from a stagnant/slightly short

position to a long net position. We achieved this by increasing our exposure to the industrial, technology, real estate and construction sectors. The trend continued in December, as the equity markets continued to climb to new peaks after the Fed announced that the cycle of interest rate tightening was over and the next policy measure to be taken would be to cut interest rates.

As far as the portfolio is concerned, the industrial, technology, communication services and materials sectors contributed the most to its positive development during the quarter. All the sectors in our portfolio achieved a positive performance during the quarter, except for the healthcare sector, which lagged slightly.

The markets went into overdrive at the end of the year and are now counting on a Goldilocks scenario of significant rate cuts in 2024 and a soft landing. This scenario is based on expectations that inflation will continue to fall, employment will remain fairly high, and there will be no recession.

3.2 ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC ABSOLUTE RETURN EUROPE UNITS OVER 2023

Units	ISIN	Currency	Performance 2023
A EUR ACC	FR0010149179	EUR	+0.01%
F EUR ACC	FR001400JG56	EUR	+2.11%*
A EUR YDIS	FR0011269406	EUR	+0.01%
F USD Acc Hdg	FR001400JG64	USD	+2.58%*

Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

(*) performance calculated since 31/08/2023, the inception date of the F EUR ACC and F USD ACC units.

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
BEIERSDORF AG	17,417,082.60	58,787,169.20
SIEMENS AG-REG	10,514,318.07	44,060,028.84
BMW BAYERISCHE MOTOREN WERKE	2,210,626.87	44,741,292.13
DANONE	2,727,416.96	43,290,898.54
ALCON INC	19,836,349.08	19,275,081.58
DR ING HC F PORSCHE AG	18,672,427.83	18,824,218.90
PROSUS NV	21,789,389.44	13,577,891.56
HEINEKEN	12,094,237.47	18,614,389.94
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	12,131,581.90	17,387,487.45
UNIVERSAL MUSIC GROUP NV	13,374,739.41	15,823,543.43

3.4 EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 29 DECEMBER 2023

- **Exposure obtained through efficient management techniques: 0.00**
 - Securities lending: 0.00
 - Securities borrowing: 0.00
 - Reverse repurchase agreements: 0.00
 - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 208,487,599.27**
 - Forward exchange contracts: 13,802,956.66
 - Futures: 46,763,744.60
 - Options: 0.00
 - Swap: 147,920,898.01

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES AT 29 DECEMBER 2023

Efficient management techniques	Financial derivatives (*)
	BANK OF AMERICA SECURITIES BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE CACEIS BANK LUXEMBOURG DEUTSCHE BANK FRANKFURT GOLDMAN SACHS JP MORGAN AG MORGAN STANLEY EUROPE SE - FRANKFURT UBS EUROPE SE

(*) Except listed derivatives

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 29 DECEMBER 2023

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,330,000.00
Total	1,330,000.00

(*) The Cash account also includes cash resulting from repurchase agreements.

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 31 DECEMBER 2022 TO 29 DECEMBER 2023

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	0.00
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	0.00

(*) Income from lending and repurchase agreements

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S CURRENCIES OF ACCOUNT (EUR)

The fund took no part in any trades covered by the SFTR during the year.

4. REGULATORY INFORMATION

4.1 INTERMEDIARY SELECTION POLICY

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com". You will also find a report on intermediary fees on this website.

4.2 NON-FINANCIAL CHARACTERISTICS

As at 29 December 2023, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The method used to determine the fund's overall risk is the absolute Value-at-Risk (VaR) method over a two-year historical horizon, with a 99% confidence threshold over 20 days. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions.

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Absolute Return Europe	1.80	3.28	6.28

4.4 PEAs (French equity savings plans)

Pursuant to Article 91 quater L of the French Tax Code, Appendix 2, at least 75% of the fund is permanently invested in securities and interests mentioned in a, b and c of 1° of I of Article L. 221-31 of the French Monetary and Financial Code. Proportion of investments actually made during the year: 86.24%

4.4 REMUNERATION POLICY

Carmignac Gestion SA's remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company's long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PART: DETERMINATION AND CALCULATION

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.

The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.

The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.

These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

4.4.2 2022 FINANCIAL YEAR

The implementation of the remuneration policy for 2022 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

4.4.3 2023 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website (www.carmignac.com).

2023	
Number of employees	179
Fixed salaries paid in 2023	€14,402,442.11
Total variable remuneration paid in 2023	€39,749,629.51
Total remuneration paid in 2023	€54,152,071.62
> of which risk takers	€40,266,853.08
> of which non-risk takers	€13,885,218.54

Below is the 2023 remuneration table for Carmignac UK Limited, a management company authorised by the Financial Conduct Authority in the UK, to which portfolio management has been delegated for the fund.

2023	
Number of employees	85
Fixed salaries paid in 2023	€7,274,246.04
Total variable remuneration paid in 2023	€25,893,454.79
Total remuneration paid in 2023	€33,167,700.83
> of which risk takers	€28,397,020.28
> of which non-risk takers	€4,770,680.55

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 3 January 2023, the management company made clarifications to the ESG approach integrated in the portfolio's investment process. The portfolio's SFDR classification (i.e. Article 8) remains unchanged.

On the same date, the management company also made clarifications regarding the possibility of transferring part of the management fees to portfolio distribution partners.

On 14 April 2023, the portfolio prospectus was updated to better explain the risk posed by the use of contingent convertible bonds or "Coco risks".

The management company also clarified, in the SFDR annex associated with the description of the ESG approach followed, information about the monitoring of alignment with the European Taxonomy (without setting out any commitments, however), the ESG rating scales used internally in the proprietary START tool and the ratings provided by the provider MSCI.

On 7 July 2023, the management company informed investors about the creation of a register of pure registered units, within a Shared Electronic Registration System (DEEP), reserved solely for corporate investors acting on their own behalf, maintained by IZNES.

On 28 July 2023, the management company wished to once again clarify its ESG approach by adjusting the definition of sustainable investment, which is based on the United Nations Sustainable Development Goals (SDGs), by adding the "operational alignment" section (in addition to the "Goods & Services" alignment and the "CapEx" alignment) combined with the use of an external rating (MSCI), and by changing the CapEx alignment threshold to 30%. The management company also included a table cross-referencing the proprietary tool's ESG ratings with the provider MSCI's ratings.

The portfolio changed its name to Carmignac Absolute Return Europe on 31 August 2023 and two new unit classes were created.

On 2 October 2023, Carmignac UK Ltd. replaced Carmignac Gestion Luxembourg – UK Branch, as the portfolio's financial manager.

On 29 December 2023, Carmignac introduced the possible use of cash management tools, in the form of gates, into the portfolio management strategy. The invoicing process was also changed and the invoicing of turnover fees was stopped, while operating and other service fees were introduced.

BALANCE SHEET OF CARMIGNAC ABSOLUTE RETURN EUROPE

ASSETS IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	189,890,688.84	515,515,927.61
Equities and similar securities	177,046,424.94	480,863,578.46
Traded on a regulated or similar market	177,046,424.94	480,863,578.46
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	8,140,378.88	16,780,069.62
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	8,140,378.88	16,780,069.62
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	4,703,885.02	17,872,279.53
Transactions on a regulated or similar market	412,563.13	1,353,051.69
Other transactions	4,291,321.89	16,519,227.84
Other financial instruments	0.00	0.00
RECEIVABLES	17,656,152.09	47,057,057.89
Currency forward exchange contracts	13,802,956.66	42,661,501.72
Other	3,853,195.43	4,395,556.17
FINANCIAL ACCOUNTS	12,361,895.85	16,994,255.46
Cash	12,361,895.85	16,994,255.46

TOTAL ASSETS	219,908,736.78	579,567,240.96
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BALANCE SHEET OF CARMIGNAC ABSOLUTE RETURN EUROPE

LIABILITIES AND OWNER'S EQUITY IN EUR

	29/12/2023	30/12/2022
EQUITY		
Share capital	193,317,951.18	470,869,103.26
Non-distributed prior net capital gains and losses (a)	1,075,971.29	889,142.11
Retained earnings (a)	256.84	72.26
Net capital gains and losses for the financial year (a,b)	-4,905,774.79	33,549,589.50
Profit/(loss) for the financial year (a,b)	5,712,246.32	3,492,063.55
TOTAL EQUITY*	195,200,650.84	508,799,970.68
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	3,518,206.82	3,678,523.87
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	3,518,206.82	3,678,523.87
Transactions on a regulated or similar market	412,563.04	1,277,442.51
Other transactions	3,105,643.78	2,401,081.36
PAYABLES	17,455,842.97	48,268,171.33
Currency forward exchange contracts	13,536,145.13	42,129,547.05
Other	3,919,697.84	6,138,624.28
FINANCIAL ACCOUNTS	3,734,036.15	18,820,575.08
Short-term bank loans	3,734,036.15	18,820,575.08
Borrowings	0.00	0.00
TOTAL LIABILITIES	219,908,736.78	579,567,240.96

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC ABSOLUTE RETURN EUROPE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
E-MIN RUS 200 0324	3,800,104.11	0.00
DAX 30 IND FU 0323	0.00	14,337,700.00
SP E-MIN INDU 0323	0.00	9,428,559.38
XAE ENERGY SE 0323	0.00	3,708,334.50
NQ USA NASDAQ 0324	17,568,270.49	0.00
DJE 600 INDUS 0323	0.00	6,898,430.00
DJE 600 EUROP 0323	0.00	3,880,515.00
DJS 600 CHEM 0323	0.00	3,647,040.00
DJS TECH FUT 0323	0.00	3,260,615.00
EURO STOXX 50 0323	0.00	14,458,700.00
EURO STOXX 50 0324	25,395,370.00	0.00
Options		
CARNIVAL CORP 01/2023 PUT 6.5	0.00	260,351.78
S&P 500 INDEX 12/2022 CALL 4250	0.00	23,804.40
S&P 500 INDEX 01/2023 PUT 3750	0.00	2,350,648.21
Commitment on OTC markets		
Futures contracts		
CITIGROUP GLOBAL MAR	0.00	997,386.65
CITIGROUP GLOBAL MAR	0.00	2,016,454.36
UBS EUROPE SE 0223	0.00	1,094,294.67
BOFA SECURITIES EURO	0.00	1,789,747.17
Contracts for difference		
DPW DEUTSCH P 1230	0.00	2,943,932.76
GS HELLOFRESH 1230	6,725,700.00	9,649,100.00
ML INDITEX 1230	0.00	16,152,500.00
CFD UBS BEI	0.00	36,448,000.00
CFD JPM BASF	0.00	17,090,076.00
ML SIEMENS AG 1230	0.00	30,854,320.00
JPX KONINKLIJKE 1230	0.00	4,064,647.00
MS ALLIANZ SE 1230	0.00	15,790,740.00
CFD 2SH 1230	0.00	18,962,099.40
BAYER MS2 1230	0.00	13,047,750.00
GS NN GROUP NV 1230	0.00	7,632,000.00
GMW BMW GS 1230	0.00	36,270,300.00

CARMIGNAC ABSOLUTE RETURN EUROPE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
CFD MUV2 JPM	0.00	16,720,000.00
JP DANONE 1230	6,651,084.60	34,158,235.50
BN DANON GB2X 1230	4,430,809.44	13,292,100.00
CFD GS SILTRO 1230	0.00	1,391,418.55
ML VINCI SA 1230	0.00	33,584,400.00
ML CARREFOUR 1230	0.00	15,640,000.00
SCHNEIDER ELECTRIC	0.00	22,222,400.00
ML BEIERSDORF 1230	0.00	6,432,000.00
MS SANOFI	12,059,076.48	0.00
UBS PROSUS NV 1230	6,055,541.94	0.00
BOFA ZALENDO 1230	362,783.85	0.00
MS BEIERSDORF 1230	5,428,000.00	0.00
ADYEN MS 1230	11,666,000.00	0.00
JPX DELIVERY 1230	1,496,298.28	0.00
DG JPM VINCI 1230	9,264,162.30	0.00
JPX ZALANDO S 1230	7,602,137.40	0.00
CARREFOUR SA CHA 123	13,496,118.41	0.00
MS STMN CHF 1230	1,988,566.63	0.00
CFD JP TKWY	4,630,752.00	0.00
MS IBERDROLA	682,263.86	0.00
CFD JPM FME 1230	597,034.88	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
SP 500 MINI 0323	0.00	3,979,479.97
NQ USA NASDAQ 0323	0.00	206,554.23
DJS F&B FUT 0323	0.00	8,908,725.00
Options		
CARNIVAL CORP 01/2023 PUT 7.5	0.00	738,452.33
Commitment on OTC markets		
Futures contracts		
UBCATEL2 UBS 0223	0.00	4,211,741.05
Contracts for difference		
MS ALPHABET A 1230	3,892,958.54	0.00
CFD GS KLEPI 1230	0.00	2,070,217.15
MS FACEBOOK I	3,995,728.24	0.00

CARMIGNAC ABSOLUTE RETURN EUROPE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
MS UNIBAIL 1230	0.00	1,665,382.98
MS TAIW SEMI	2,160,496.08	0.00
ERF EUROF UBS 1230	0.00	1,717,138.36
MS AIRBNB INC 1230	0.00	3,552,746.31
ML TESLA INC 1230	890,762.50	0.00
MS GUESS? INC 1230	0.00	2,786,951.24
GLO GS LONZA 1230	0.00	817,686.16
CFD SECUB BOFA	0.00	1,273,427.06
MS APPLE 1230	371,413.05	2,709,507.69
ALSTOM CHA 1230	0.00	839,570.62
NESN NESTL BO 1230	0.00	4,012,501.23
CFD SUBC MORGAN ST 1	0.00	526,867.73
UNITED PARCEL SERVICES	0.00	704,807.38
MS KINNEVIK 1230	0.00	521,753.95
MS UNITED MICROELEC	0.00	805,253.88
CFD BOA HPACK	0.00	1,348,491.02
MS REXEL SA 1230	0.00	930,205.80
MS HEWLETT PA 1230	0.00	49,020.27
MS HUGO BOSS 1230	0.00	2,935,742.80
UBS GETINGE A 1230	0.00	1,044,324.27
CFD TSCO MST 1230	0.00	1,085,589.60
CFD DEERE AND CO MS	0.00	255,508.42
FDR UBS	0.00	304,266.60
PAG UBS	0.00	106,395.73
AAPL GOLDMAN	1,717,807.16	3,573,151.09
TRACTOR SUPPLY	0.00	102,445.93
WILSCOT MOBILE MINI HOLDING	0.00	1,101,305.76
TUI GS AG 1230	0.00	464,043.84
PENSKE AUTO GROUP	0.00	9,368.85
CFD GS ADECCO CHF 12	0.00	975,663.92
GS SECURITAS 1230	0.00	222,626.67
MS VALEO 1230	0.00	1,638,320.10
SUBC GOLDMAN 1230	0.00	21,892.79
MS CARNIVAL USD 1230	0.00	1,297,710.98
DECK JP 1230	0.00	1,729,038.82
POOL CORP	0.00	2,236,208.03
FRONTDOOR INC	0.00	3,367,134.60
MS FLOOR & DECOR 123	0.00	621,434.29

CARMIGNAC ABSOLUTE RETURN EUROPE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
MS DAIMLER TR 1230	0.00	741,252.51
FRANCHISE GROUP	0.00	742,978.66
AUTOSTORE HOLDINGS	0.00	842,717.96
G24 MORGAN 1230	0.00	2,381,791.36
MS PENTAIR PLC 1230	0.00	630,583.99
MS SKECHERS U 1230	0.00	2,079,635.14
MS LULULEMON ATHLETI	0.00	279,779.02
MS VALMT FH 1230	0.00	1,038,806.08
DICK'S SPORTING GOODS	0.00	3,096,262.91
FRESENIUS MEDICAL	0.00	3,172,432.32
WELLTOWER INC	0.00	2,192,370.34
ML STELLANTIS NV 123	0.00	1,479,784.90
MS KERING	681,891.00	0.00
MS TESLA	3,599.04	0.00
CFD GOL HUSQG 1230	979,361.53	0.00
CFD MLI BNR	1,060,555.68	0.00
MS MICROSOFT 1230	3,893,672.67	0.00
CFD MS NVIDIA USD 12	2,956,122.46	0.00
GS LIFCOB SEK 1230	910,326.63	0.00
ML THULE GROU 1230	605,194.52	0.00
SANDVIK AB CFD 1230	1,488,506.79	0.00
GS TOMRA SYSTEMS ASA	1,322,610.19	0.00
GS UMICORE	537,267.30	0.00
MS TTD USD 1230	683,152.60	0.00
MS LEGRAND SA 1230	815,282.40	0.00
GS SKF AB-B S 1230	1,229,335.89	0.00
JPM TELEFONICA SA	969,920.44	0.00
MS ASHTEAD GR 1230	1,984,674.79	0.00
TEF TELEFONIC 1230	217,001.74	0.00
CFD MS PRU	1,627,132.27	0.00
MS KONINKLIJKE EUR 1	1,713,346.02	0.00
CFD GS REL	2,585,834.63	0.00
CFD ML SIGN	1,581,488.38	0.00
CFD ML GIS	2,313,291.14	0.00
JP ADVANCED M	1,388,361.60	0.00
CPG COMPAS ML	1,500,676.96	0.00
JPX MARKS & S	1,208,685.21	0.00
JPX EASYJET P 1230	1,370,835.04	0.00

CARMIGNAC ABSOLUTE RETURN EUROPE OFF-BALANCE SHEET

	29/12/2023	30/12/2022
MS COMPASS GR 1230	651,786.67	0.00
ADDTB JP MORGAN 1230	780,851.40	0.00
MS AP MOLLER- 1230	444,590.22	0.00
MS SNAP INC 1230	626,669.78	0.00
MSF PSN GBP 1230	1,851,455.01	0.00
DHL INSTINET 1230	1,176,950.35	0.00
UBS AXFOOD AB 1230	594,972.02	0.00
Other commitments		

CARMIGNAC ABSOLUTE RETURN EUROPE INCOME STATEMENT

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	600,816.87	211,326.24
Income from equities and similar securities	6,302,700.52	12,596,226.30
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	6,902.33
Income from temporary purchases and sales of securities	30,858.98	0.00
Income from financial futures	4,977,282.59	0.00
Other financial income	0.00	0.00
TOTAL (1)	11,911,658.96	12,814,454.87
Payables on financial transactions		
Payables on temporary purchases and sales of securities	49,774.76	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	482,067.16	433,656.64
Other payables	0.00	0.00
TOTAL (2)	531,841.92	433,656.64
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	11,379,817.04	12,380,798.23
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	5,082,932.00	8,393,616.82
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	6,296,885.04	3,987,181.41
Income equalisation for the financial year (5)	-584,638.72	-495,117.86
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	5,712,246.32	3,492,063.55

(*) Research costs are included under "Management fee and depreciation allowance".

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC ABSOLUTE RETURN EUROPE

ACCOUNTING POLICIES

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to one year: Interbank rate in euro (Euribor);
- Transferable debt securities with a maturity exceeding one year: valued using rates for French Treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or by treasury bill specialists.

UCIs held by the fund:

Units or shares of UCIs will be valued at their last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments

NAME	DESCRIPTION
MS ALPHABET A 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS FACEBOOK I	CONTRACT FOR DIFFERENCE ON SHARES
MS TAIW SEMI	CONTRACT FOR DIFFERENCE ON SHARES
GS HELLOFRESH 1230	CONTRACT FOR DIFFERENCE ON SHARES
ML TESLA INC 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS APPLE 1230	CONTRACT FOR DIFFERENCE ON SHARES
JP DANONE 1230	CONTRACT FOR DIFFERENCE ON SHARES
BN DANON GB2X 1230	CONTRACT FOR DIFFERENCE ON SHARES
AAPL GOLDMAN	CONTRACT FOR DIFFERENCE ON SHARES
MS KERING	CONTRACT FOR DIFFERENCE ON SHARES
MS TESLA	CONTRACT FOR DIFFERENCE ON SHARES
MS SANOFI	CONTRACT FOR DIFFERENCE ON SHARES
CFD GOL HUSQG 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS PROSUS NV 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD MLI BNR	CONTRACT FOR DIFFERENCE ON SHARES
BOFA ZALENDO 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS MICROSOFT 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD MS NVIDIA USD 12	CONTRACT FOR DIFFERENCE ON SHARES
GS LIFCOB SEK 1230	CONTRACT FOR DIFFERENCE ON SHARES
ML THULE GROU 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS BEIERSDORF 1230	CONTRACT FOR DIFFERENCE ON SHARES
ADYEN MS 1230	CONTRACT FOR DIFFERENCE ON SHARES
SANDVIK AB CFD 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS TOMRA SYSTEMS ASA	CONTRACT FOR DIFFERENCE ON SHARES
GS UMICORE	CONTRACT FOR DIFFERENCE ON SHARES
MS TTD USD 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS LEGRAND SA 1230	CONTRACT FOR DIFFERENCE ON SHARES
GS SKF AB-B S 1230	CONTRACT FOR DIFFERENCE ON SHARES
JPX DELIVERY 1230	CONTRACT FOR DIFFERENCE ON SHARES
DG JPM VINCI 1230	CONTRACT FOR DIFFERENCE ON SHARES
JPX ZALANDO S 1230	CONTRACT FOR DIFFERENCE ON SHARES
CARREFOUR SA CHA 123	CONTRACT FOR DIFFERENCE ON SHARES
JPM TELEFONICA SA	CONTRACT FOR DIFFERENCE ON SHARES
MS ASHTEAD GR 1230	CONTRACT FOR DIFFERENCE ON SHARES
TEF TELEFONIC 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD MS PRU	CONTRACT FOR DIFFERENCE ON SHARES
MS KONINKLIJKE EUR 1	CONTRACT FOR DIFFERENCE ON SHARES

MS STMN CHF 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD GS REL	CONTRACT FOR DIFFERENCE ON SHARES
CFD ML SIGN	CONTRACT FOR DIFFERENCE ON SHARES
CFD ML GIS	CONTRACT FOR DIFFERENCE ON SHARES
CFD JP TKWY	CONTRACT FOR DIFFERENCE ON SHARES
JP ADVANCED M	CONTRACT FOR DIFFERENCE ON SHARES
MS IBERDROLA	CONTRACT FOR DIFFERENCE ON SHARES
CPG COMPAS ML	CONTRACT FOR DIFFERENCE ON SHARES
JPX MARKS & S	CONTRACT FOR DIFFERENCE ON SHARES
JPX EASYJET P 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS COMPASS GR 1230	CONTRACT FOR DIFFERENCE ON SHARES
ADDTB JP MORGAN 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS AP MOLLER- 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD JPM FME 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS SNAP INC 1230	CONTRACT FOR DIFFERENCE ON SHARES
MSF PSN GBP 1230	CONTRACT FOR DIFFERENCE ON SHARES
DHL INSTINET 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS AXFOOD AB 1230	CONTRACT FOR DIFFERENCE ON SHARES
E-MIN RUS 200 0324	Foreign futures - Regulated market
NQ USA NASDAQ 0324	Foreign futures - Regulated market
EURO STOXX 50 0324	Foreign futures - Regulated market

Management fees

Management fees and operating costs cover all the charges relating to the UCI: investment, administrative, accounting, custody, distribution, audit fees, etc.

These fees are recorded in the UCI's income statement.

Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the UCI.

They are recorded on a pro-rata basis each time the net asset value is calculated.

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR0011269406 – A EUR Y dis units: Maximum of 1.5% inclusive of tax.

FR0010149179 – A EUR Acc units: Maximum of 1.5% inclusive of tax.

FR001400JG64 - F USD Acc Hdg units: Maximum of 1.50% inclusive of tax.

FR001400JG56 – F EUR Acc units: Maximum of 1.50% inclusive of tax.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 348,092.

Performance fee:

Performance fees are calculated for the financial year for each unit class.

If a unit class is launched during the financial year, performance fees are calculated from the launch date of this unit class until the end of the first full financial year. Performance fees are based on the absolute performance of each unit class in the fund. If the value of the relevant unit class has risen during the financial year and is above the high-water mark (as defined below), a daily provision is recognised for a maximum of 20% of this excess performance. The applicable rate for the performance fee is 20% for all unit classes. If the fund is eligible for the booking of a performance fee, then:

- In the event of subscriptions, a system for neutralising the volume effect of these units on the performance fee is applied. This involves systematically deducting the share of the performance fee actually booked as a result of these newly subscribed units from the daily provision;
- In the event of redemptions, the portion of the performance fee provision corresponding to redeemed shares is transferred to the management company under the crystallisation principle.

The fund applies a high-water mark model whereby performance fees are provisioned on a daily basis only if, on the date of calculation, the net asset value of the relevant unit class is greater than the highest net asset value for this unit class recorded on any closing date over the fund's last five (5) financial years. This model takes effect on 1 January 2022 and is not applied retroactively. As a result, the net asset value of each unit class as at 1 January 2022 constitutes the high-water mark for that unit class.

For each unit class, the net asset value per share used to calculate the performance fee is the net asset value prior to the provision for the performance fee.

The full amount of the performance fee (as per the provision made) is paid to the management company at the end of the financial year.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

INCOME:

The net income is increased by retained earnings, plus or minus the income equalisation balance.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration as well as all proceeds generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

Allocation of distributable income:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
A EUR Y dis units	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company
F EUR Acc unit class	Accumulation	Accumulation
F USD Acc Hdg units	Accumulation	Accumulation

CHANGES IN CARMIGNAC ABSOLUTE RETURN EUROPE'S NET ASSETS

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	508,799,970.68	492,112,262.72
Subscriptions (including subscription fees paid to the Fund)	69,462,482.46	254,644,811.03
Redemptions (after deduction of redemption fees paid to the Fund)	-376,462,139.61	-202,184,641.07
Realised gains on deposits and financial instruments	73,869,474.05	25,739,928.66
Realised losses on deposits and financial instruments	-50,615,213.13	-36,229,697.40
Realised gains on forward financial instruments	149,370,924.06	431,104,206.74
Realised losses on forward financial instruments	-191,359,919.98	-384,128,022.84
Transaction fees	-5,067,174.14	-6,923,438.42
Foreign exchange differences	-1,832,518.33	1,807,216.46
Changes in the valuation differential of deposits and financial instruments	26,533,851.07	-89,033,292.44
<i>Valuation differential for the financial year N</i>	<i>-12,652,837.81</i>	<i>-39,186,688.88</i>
<i>Valuation differential for the financial year N-1</i>	<i>39,186,688.88</i>	<i>-49,846,603.56</i>
Changes in the valuation differential of forward financial instruments	-13,705,939.17	18,062,163.86
<i>Valuation differential for the financial year N</i>	<i>1,177,626.71</i>	<i>14,883,565.88</i>
<i>Valuation differential for the financial year N-1</i>	<i>-14,883,565.88</i>	<i>3,178,597.98</i>
Dividends paid in the previous financial year on net capital gains and losses	-49,517.69	0.00
Dividends paid in the previous financial year on income	-40,514.47	-158,708.03
Net profit/(loss) for the financial year prior to the income equalisation account	6,296,885.04	3,987,181.41
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	195,200,650.84	508,799,970.68

BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF CARMIGNAC ABSOLUTE RETURN EUROPE'S FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	139,900,074.67	71.67
TOTAL HEDGING TRANSACTIONS	139,900,074.67	71.67
OTHER TRANSACTIONS		
Equities	54,784,567.94	28.07
TOTAL OTHER TRANSACTIONS	54,784,567.94	28.07

BREAKDOWN BY INTEREST RATE TYPE OF CARMIGNAC ABSOLUTE RETURN EUROPE'S ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	12,361,895.85	6.33
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	3,734,036.15	1.91
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF CARMIGNAC ABSOLUTE RETURN EUROPE'S ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS^(*)

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,361,895.85	6.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,734,036.15	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF CARMIGNAC ABSOLUTE RETURN EUROPE'S ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1		Currency 2		Currency 3		Currency N	
	GBP		DKK		SEK		OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	530,983.62	0.27	11,029,712.86	5.65	1,666,660.54	0.85	12,946,678.80	6.63
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	2,315,938.24	1.19
Financial accounts	145,278.84	0.07	28,495.09	0.01	553,646.20	0.28	844,030.97	0.43
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	768,608.85	0.39	688,865.55	0.35	1,144,235.17	0.59	11,633,878.93	5.96
Financial accounts	23,673.25	0.01	56,619.77	0.03	45,129.37	0.02	1,485,219.30	0.76
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	23,356,941.23	11.97
Other transactions	12,781,080.58	6.55	444,590.22	0.23	6,588,548.78	3.38	27,798,133.43	14.24

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE FOR CARMIGNAC ABSOLUTE RETURN EUROPE

	Nature of the debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	1,136,073.76
	Funds receivable on forward currency sales	12,666,882.90
	Sales with deferred settlement	115,215.46
	Subscriptions receivable	16,139.29
	Guarantee deposits in cash	3,696,550.05
	Cash dividends and coupons	25,290.63
TOTAL RECEIVABLES		17,656,152.09
PAYABLES		
	Forward currency sales	12,401,992.93
	Funds payable on forward currency purchases	1,134,152.20
	Purchases with deferred settlement	1,833,294.95
	Redemption price payable	558,821.36
	Fixed management fee	66,733.18
	Performance fees	397.96
	Collateral	1,330,000.00
	Other payables	130,450.39
TOTAL PAYABLES		17,455,842.97
TOTAL RECEIVABLES AND PAYABLES		200,309.12

NUMBER OF SECURITIES ISSUED OR REDEEMED BY CARMIGNAC ABSOLUTE RETURN EUROPE

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	173,236.903	69,236,773.60
Units redeemed during the financial year	-939,314.189	-375,280,284.14
Net balance of subscriptions/redemptions	-766,077.286	-306,043,510.54
Number of units outstanding at the end of the financial year	464,992.928	
A EUR Y dis units		
Units subscribed during the financial year	1,246.965	159,640.77
Units redeemed during the financial year	-9,162.629	-1,181,855.47
Net balance of subscriptions/redemptions	-7,915.664	-1,022,214.70
Number of units outstanding at the end of the financial year	41,572.215	
F EUR Acc unit class		
Units subscribed during the financial year	200.000	20,000.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	200.000	20,000.00
Number of units outstanding at the end of the financial year	200.000	
F USD Acc Hdg units		
Units subscribed during the financial year	500.000	46,068.09
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	500.000	46,068.09
Number of units outstanding at the end of the financial year	500.000	

CARMIGNAC ABSOLUTE RETURN EUROPE'S SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
A EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Y dis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
F EUR Acc unit class	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
F USD Acc Hdg units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

CARMIGNAC ABSOLUTE RETURN EUROPE'S MANAGEMENT FEES

	29/12/2023
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	4,600,660.68
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Y dis units	
Guarantee fees	0.00
Fixed management fees	85,980.39
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
F EUR Acc unit class	
Guarantee fees	0.00
Fixed management fees	56.23
Percentage of fixed management fees	0.85
Performance fee provisions	105.98
Percentage of fixed management fee provisions	0.53
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
F USD Acc Hdg units	
Guarantee fees	0.00
Fixed management fees	131.03
Percentage of fixed management fees	0.85
Performance fee provisions	297.69
Percentage of fixed management fee provisions	0.63
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00

"The amount of variable management fees shown above is the sum of provisions and reversals of provisions that impacted net assets during the period under review."

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC ABSOLUTE RETURN EUROPE

GUARANTEES RECEIVED BY THE FUND

None.

OTHER COMMITMENTS RECEIVED AND/OR GIVEN

None.

MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC ABSOLUTE RETURN EUROPE

	29/12/2023
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

MARKET VALUE OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES REPRESENTING GUARANTEE DEPOSITS

	29/12/2023
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

GROUP FINANCIAL INSTRUMENTS HELD IN THE CARMIGNAC ABSOLUTE RETURN EUROPE PORTFOLIO

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			8,140,378.88
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	8,140,378.88
Forward financial instruments			0.00
Total group securities			8,140,378.88

ALLOCATION OF THE PORTION OF THE DISTRIBUTABLE INCOME RELATING TO CARMIGNAC ABSOLUTE RETURN EUROPE'S INCOME

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	256.84	72.26
Income	5,712,246.32	3,492,063.55
Interim dividends paid from income for the financial year	0.00	0.00
Total	5,712,503.16	3,492,135.81

	29/12/2023	30/12/2022
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,552,959.91	3,447,291.10
Total	5,552,959.91	3,447,291.10

	29/12/2023	30/12/2022
A EUR Y dis units		
Allocation		
Distribution	157,974.42	44,539.09
Retained earnings for the financial year	217.92	305.62
Accumulation	0.00	0.00
Total	158,192.34	44,844.71
Information concerning units eligible to receive dividends		
Number of units	41,572.215	49,487.879
Dividend per unit	3.80	0.90
Tax credit		
Tax credit related to income distribution	11,860.82	19,625.40

ALLOCATION OF THE PORTION OF THE DISTRIBUTABLE INCOME RELATING TO CARMIGNAC ABSOLUTE RETURN EUROPE'S INCOME

	29/12/2023	30/12/2022
F EUR Acc unit class		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	432.12	0.00
Total	432.12	0.00

	29/12/2023	30/12/2022
F USD Acc Hdg units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	918.79	0.00
Total	918.79	0.00

ALLOCATION OF THE PORTION OF THE DISTRIBUTABLE INCOME RELATING TO CARMIGNAC ABSOLUTE RETURN EUROPE'S CAPITAL GAINS AND LOSSES

	29/12/2023	30/12/2022
Amounts to be allocated		
Non-distributed prior net capital gains and losses	1,075,971.29	889,142.11
Net capital gains and losses for the financial year	-4,905,774.79	33,549,589.50
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	-3,829,803.50	34,438,731.61

	29/12/2023	30/12/2022
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-4,762,590.23	33,103,450.73
Total	-4,762,590.23	33,103,450.73

	29/12/2023	30/12/2022
A EUR Y dis units		
Allocation		
Distribution	0.00	54,436.67
Non-distributed net capital gains and losses	932,669.70	1,280,844.21
Accumulation	0.00	0.00
Total	932,669.70	1,335,280.88
Information concerning units eligible to receive dividends		
Number of units	41,572.215	49,487.879
Dividend per unit	0.00	1.10

ALLOCATION OF THE PORTION OF THE DISTRIBUTABLE INCOME RELATING TO CARMIGNAC ABSOLUTE RETURN EUROPE'S CAPITAL GAINS AND LOSSES

	29/12/2023	30/12/2022
F EUR Acc unit class		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	137.63	0.00
Total	137.63	0.00

	29/12/2023	30/12/2022
F USD Acc Hdg units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	-20.60	0.00
Total	-20.60	0.00

OVERVIEW OF CARMIGNAC ABSOLUTE RETURN EUROPE'S RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	303,701,569.61	312,324,168.99	492,112,262.72	508,799,970.68	195,200,650.84
A EUR Acc units in EUR					
Net assets	296,900,106.04	306,988,963.00	486,083,283.66	502,269,819.46	189,733,253.40
Number of units	806,734.654	793,078.862	1,115,060.551	1,231,070.214	464,992.928
Net asset value per unit	368.02	387.08	435.92	407.99	408.03
Accumulation per unit on net capital gains or losses	-66.56	4.81	38.32	26.88	-10.24
Accumulation per unit on income	1.74	-6.31	10.28	2.80	11.94
A EUR Y dis units in EUR					
Net assets	6,801,463.57	5,335,205.99	6,028,979.06	6,530,151.22	5,400,542.38
Number of units	55,603.264	41,603.381	41,749.849	49,487.879	41,572.215
Net asset value per unit	122.32	128.23	144.40	131.95	129.90
Distribution per unit on net capital gains or losses	0.00	0.00	0.00	1.10	0.00
Non-distributed net capital gains and losses per unit	6.50	4.58	17.28	25.88	22.43
Dividend per unit on income	0.57	0.00	3.39	0.90	3.80
Tax credit per unit	0.285	0.00	0.00	0.00	0.00 (*)
Accumulation per unit on income	0.00	-1.92	0.00	0.00	0.00

OVERVIEW OF CARMIGNAC ABSOLUTE RETURN EUROPE'S RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
F EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	20,423.91
Number of units	0.00	0.00	0.00	0.00	200.000
Net asset value per unit	0.00	0.00	0.00	0.00	102.11
Accumulation per unit on net capital gains or losses	0.00	0.00	0.00	0.00	0.68
Accumulation per unit on income	0.00	0.00	0.00	0.00	2.16
F USD Acc Hdg units in USD					
Net assets in USD	0.00	0.00	0.00	0.00	51,290.17
Number of units	0.00	0.00	0.00	0.00	500.000
Net asset value per unit in USD	0.00	0.00	0.00	0.00	102.58
Accumulation per unit on net capital gains or losses in EUR	0.00	0.00	0.00	0.00	-0.04
Accumulation per unit on income in EUR	0.00	0.00	0.00	0.00	1.83

(*) The tax credit per unit shall only be determined on the distribution date in accordance with the tax provisions in force.

LIST OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
BASF SE	EUR	43553	2,124,515.34	1.09
BAYER	EUR	85701	2,882,124.63	1.48
BEIERSDORF AG	EUR	40000	5,428,000.00	2.78
DELIVERY HERO SE	EUR	59828	1,496,298.28	0.76
DEUTSCHE TELEKOM AG	EUR	181542	3,948,538.50	2.02
EVOTEC OAI AG	EUR	20861	443,922.08	0.23
FRESENIUS	EUR	58900	1,653,323.00	0.85
GERRESHEIMER AG	EUR	12194	1,150,503.90	0.59
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	12490	2,701,587.00	1.38
HELLOFRESH AG	EUR	470000	6,725,700.00	3.45
HUGO BOSS NOM.	EUR	18115	1,222,037.90	0.63
PUMA SE	EUR	32773	1,655,691.96	0.84
SAP SE	EUR	18165	2,533,654.20	1.30
SIEMENS AG-REG	EUR	4629	786,559.68	0.40
SYMRISE AG	EUR	14914	1,486,030.96	0.77
VONOVIA SE	EUR	69382	1,980,162.28	1.01
ZALANDO SE	EUR	371325	7,964,921.25	4.08
TOTAL GERMANY			46,183,570.96	23.66
BELGIUM				
KBC GROUPE	EUR	35468	2,082,680.96	1.07
TOTAL BELGIUM			2,082,680.96	1.07
CANADA				
CANADIAN PACIFIC KANSAS CITY	USD	34152	2,444,264.81	1.25
TOTAL CANADA			2,444,264.81	1.25
DENMARK				
CARLSBERG AS.B	DKK	12910	1,466,512.13	0.75
DSV A/S	DKK	15691	2,495,345.86	1.28
GN GREAT NORDIC	DKK	29185	672,607.07	0.34
NOVO NORDISK A/S-B	DKK	50545	4,733,413.08	2.43
PANDORA A/S	DKK	13275	1,661,834.72	0.85
TOTAL DENMARK			11,029,712.86	5.65
UNITED STATES				
AMAZON.COM INC	USD	15253	2,097,986.53	1.08
CLEARSIDE BIOMEDICAL INC	USD	624402	661,341.00	0.34
NVIDIA CORP	USD	461	206,668.56	0.10
TOTAL UNITED STATES			2,965,996.09	1.52

LIST OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FINLAND				
UPM-KYMMENE OY	EUR	51652	1,759,267.12	0.90
TOTAL FINLAND			1,759,267.12	0.90
FRANCE				
CARREFOUR	EUR	814737	13,496,118.41	6.91
DANONE	EUR	188853	11,081,894.04	5.68
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	793	581,744.80	0.30
NEXANS SA	EUR	23945	1,897,641.25	0.97
PERNOD RICARD	EUR	4529	723,507.75	0.37
SANOFI	EUR	134348	12,059,076.48	6.17
VINCI SA	EUR	81479	9,264,162.30	4.75
TOTAL FRANCE			49,104,145.03	25.15
IRELAND				
AIB GROUP PLC	EUR	614168	2,382,971.84	1.22
CRH PLC	USD	23616	1,478,552.08	0.76
RYANAIR HOLDINGS PLC	EUR	71007	1,354,458.53	0.70
SMURFIT KAPPA GROUP PLC	EUR	36658	1,315,289.04	0.67
TOTAL IRELAND			6,531,271.49	3.35
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	97894	999,987.21	0.51
ENEL SPA	EUR	454443	3,058,401.39	1.57
PRADA	HKD	637027	3,297,482.02	1.69
UNICREDIT SPA	EUR	72927	1,791,451.76	0.91
TOTAL ITALY			9,147,322.38	4.68
NETHERLANDS				
ADYEN NV	EUR	10432	12,169,971.20	6.24
AIRBUS SE	EUR	15262	2,133,322.36	1.09
ARGEN-X SE - W/I	EUR	1703	584,980.50	0.30
ASML HOLDING NV	EUR	6465	4,407,190.50	2.26
ASR NEDERLAND NV	EUR	89326	3,814,220.20	1.95
HEINEKEN	EUR	17027	1,565,462.38	0.80
JUST EAT TAKEAWAY	EUR	336000	4,630,752.00	2.38
OCI NV REG	EUR	39010	1,023,622.40	0.52
PROSUS NV	EUR	224404	6,055,541.94	3.10
STELLANTIS NV	EUR	25036	529,511.40	0.27
TOTAL NETHERLANDS			36,914,574.88	18.91
PORTUGAL				
ELEC DE PORTUGAL	EUR	349493	1,591,940.62	0.82
TOTAL PORTUGAL			1,591,940.62	0.82

LIST OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNITED KINGDOM				
COMPASS GROUP PLC	GBP	21441	530,983.62	0.28
TOTAL UNITED KINGDOM			530,983.62	0.28
SWEDEN				
ELECTROLUX AB-B	SEK	59812	580,792.92	0.30
SWEDBANK AB	SEK	59461	1,085,867.62	0.55
TOTAL SWEDEN			1,666,660.54	0.85
SWITZERLAND				
ALCON INC	USD	39033	2,760,383.80	1.41
STMICROELECTRONICS NV	EUR	51618	2,333,649.78	1.20
TOTAL SWITZERLAND			5,094,033.58	2.61
TOTAL Equities and similar securities traded on a regulated or similar market			177,046,424.94	90.70
TOTAL equities and similar securities			177,046,424.94	90.70
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	2146	8,140,378.88	4.17
TOTAL FRANCE			8,140,378.88	4.17
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			8,140,378.88	4.17
TOTAL Undertakings for collective investment			8,140,378.88	4.17
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
E-MIN RUS 200 0324	USD	-41	45,857.89	0.02
EURO STOXX 50 0324	EUR	-559	179,326.91	0.10
NQ USA NASDAQ 0324	USD	-57	-233,236.20	-0.12
TOTAL Futures on regulated or similar markets			-8,051.40	0.00
TOTAL Futures			-8,051.40	0.00
Other forward financial instruments				
CFDs				
AAPL GOLDMAN	USD	-9856	-19,519.49	-0.01
ADDTB JP MORGAN 1230	SEK	-39263	-73,937.58	-0.03
ADYEN MS 1230	EUR	-10000	-956,000.00	-0.49
BN DANON GB2X 1230	EUR	-75508	21,897.32	0.01
BOFA ZALENDO 1230	EUR	-16913	6,934.33	0.00

LIST OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CARREFOUR SA CHA 123	EUR	-814737	676,231.71	0.35
CFD GOL HUSQG 1230	SEK	-131390	-12,916.88	-0.01
CFD GS REL	GBP	72050	59,918.38	0.03
CFD JPM FME 1230	EUR	-15728	-2,883.63	0.00
CFD JP TKWY	EUR	-336000	186,144.00	0.09
CFD ML GIS	USD	39229	39,773.79	0.02
CFD MLI BNR	EUR	-12744	-50,211.36	-0.03
CFD ML SIGN	CHF	-75985	89,086.43	0.05
CFD MS NVIDIA USD 12	USD	6594	173,986.00	0.09
CFD MS PRU	GBP	158926	44,383.00	0.03
CPG COMPAS ML	GBP	60597	99,998.51	0.06
DG JPM VINCI 1230	EUR	-81479	-114,070.60	-0.06
DHL INSTINET 1230	EUR	-26239	12,869.45	0.01
GS HELLOFRESH 1230	EUR	-470000	-136,300.00	-0.07
GS LIFCOB SEK 1230	SEK	-40996	-63,518.46	-0.04
GS SKF AB-B S 1230	SEK	-67986	-25,649.33	-0.01
GS TOMRA SYSTEMS ASA	NOK	-120192	-164,677.46	-0.09
GS UMICORE	EUR	-21577	-7,983.49	-0.01
JP ADVANCED M	USD	10404	247,232.15	0.12
JP DANONE 1230	EUR	-113345	32,870.05	0.01
JPM TELEFONICA SA	EUR	-274454	115,270.68	0.06
JPX DELIVERY 1230	EUR	-59828	244,995.66	0.12
JPX EASYJET P 1230	GBP	232921	152,404.60	0.07
JPX MARKS & S	GBP	384503	92,736.86	0.05
JPX ZALANDO S 1230	EUR	-354412	145,308.92	0.07
ML TESLA INC 1230	USD	-3960	-30,112.71	-0.02
ML THULE GROU 1230	SEK	-24544	-28,076.68	-0.02
MS ALPHABET A 1230	USD	30785	199,043.53	0.10
MS AP MOLLER- 1230	DKK	-273	-28,127.25	-0.01
MS APPLE 1230	USD	-2131	-4,977.12	0.00
MS ASHTEAD GR 1230	GBP	31487	245,328.57	0.12
MS BEIERSDORF 1230	EUR	-40000	-280,000.00	-0.14
MS COMPASS GR 1230	GBP	26319	43,432.20	0.03
MS FACEBOOK I	USD	12470	302,648.53	0.15
MSF PSN GBP 1230	GBP	115506	75,708.63	0.04
MS IBERDROLA	EUR	-57478	-30,175.95	-0.01
MS KERING	EUR	-1709	12,258.72	0.01
MS KONINKLIJKE EUR 1	EUR	-81259	-188,114.59	-0.09
MS LEGRAND SA 1230	EUR	-8664	-23,484.18	-0.01

LIST OF CARMIGNAC ABSOLUTE RETURN EUROPE'S SECURITIES AT 29 DECEMBER 2023

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MS MICROSOFT 1230	USD	11438	-17,301.85	0.00
MS SANOFI	EUR	-134348	-577,696.40	-0.29
MS SNAP INC 1230	USD	40889	39,752.46	0.02
MS STMN CHF 1230	CHF	-13634	-202,312.86	-0.10
MS TAIW SEMI	USD	22948	138,978.07	0.07
MS TESLA	USD	-16	-121.67	0.00
MS TTD USD 1230	USD	-10487	-14,240.26	-0.01
SANDVIK AB CFD 1230	SEK	-75978	-51,747.87	-0.03
TEF TELEFONIC 1230	EUR	-61404	25,789.68	0.01
UBS AXFOOD AB 1230	SEK	-24262	-1,486.11	0.00
UBS PROSUS NV 1230	EUR	-224404	766,339.66	0.39
TOTAL CFD			1,185,678.11	0.60
TOTAL Other forward financial instruments			1,185,678.11	0.60
TOTAL Forward financial instruments			1,177,626.71	0.60
Margin calls				
MARGIN CALL B.P.S.S.	EUR	-179,326.84	-179,326.84	-0.09
MARGIN CALL B.P.S.S.	USD	206,987.47	187,378.33	0.10
TOTAL Margin calls			8,051.49	0.01
Receivables			17,656,152.09	9.04
Payables			-17,455,842.97	-8.94
Financial accounts			8,627,859.70	4.42
Net assets			195,200,650.84	100.00

A EUR Y dis units	EUR	41,572.215	129.90
A EUR Acc units	EUR	464,992.928	408.03
F EUR Acc unit class	EUR	200.000	102.11
F USD Acc Hdg units	USD	500.000	102.58

FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Y dis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	53,212.44	EUR	1.28	EUR
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	104,761.98	EUR	2.52	EUR
Other income not eligible for rebate and subject to non-definitive, compulsory withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Total amount distributed on capital gains and losses	0.00		0.00	
TOTAL	157,974.42	EUR	3.80	EUR

SFDR-RELATED INFORMATION

ANNEX IV

Periodic disclosure template for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CARMIGNAC ABSOLUTE RETURN EUROPE
Legal entity identifier: 96950047MB7CH61 F0D32

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means 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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT ATTAINED?

The fund applies a “best-in-universe” approach (identifying companies whose activities are sustainable) and a “best-efforts” approach (consisting in favouring issuers that exhibit an improvement or strong prospects in terms of ESG practices and performance over time) in order to invest sustainably via a strategy based on five pillars: 1) ESG integration, 2) negative screening, 3) active stewardship, 4) low-carbon target (as detailed below), and 5) monitoring of principal adverse impacts (PAIs). Moreover, it makes a positive environmental contribution thanks to investments leading to climate change mitigation and adaptation, in addition to its specific carbon emissions objective

No failures to achieve the environmental and social characteristics promoted were identified during the year.

● ***HOW DID THE SUSTAINABILITY INDICATORS PERFORM?***

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac’s proprietary “START” (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities (excluding cash and derivatives). In 2023, the ESG analysis coverage rate was 100% of issuers, on average, based on quarter-end data.
- 2) Reduction of the investment universe:**
 - a. Exclusions at management company level:** unsustainable activities and practices are identified using an approach based on international standards and rules in the following areas: (a) controversies concerning the OECD Guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the principles of the United Nations Global Compact, (b) controversial weapons, (c) thermal coal production, (d) energy producers, (e) tobacco, (f) adult entertainment.
 - b. Negative screening specific to the fund:**
 - i.** the fund applies extended exclusions or stricter exclusion criteria to the sectors of oil and gas extraction, conventional weapons and gambling.
 - ii.** The fund’s equity positions with an MSCI rating for the governance pillar of below 3.4 (on a scale from 0 to 10) or with carbon emissions over 168 tCO₂/EURm are excluded from the fund’s investment universe. Companies with a START score of C or above (on a rating scale of A to E) may re-enter the fund once the portfolio manager has carried out an ad-hoc analysis (which may entail engagement with the issuer). The table below details the correspondences between the MSCI and START ratings used by the fund for negative screening.

MSCI lower limit		START rating		MSCI upper limit
8	≤	A	≤	10

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

6	≤	B	<	8
4	≤	C	<	6
2	≤	D	<	4
0	≤	E	<	2

In 2023, the portfolio universe was actively reduced.

3) Active stewardship: companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings.

In 2023, we engaged with 60 companies at Carmignac level, and 14 companies at Carmignac Absolute Return Europe level.

4) Carbon emissions reduction target: The fund seeks to achieve carbon emissions 30% lower than those of its composite benchmark (75% MSCI Europe, and 25% S&P 500), measured on a monthly basis by the carbon intensity (tCO₂/\$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol). In 2023, the carbon emissions of the Carmignac Absolute Return Europe fund were 53.8% lower than those of its reference benchmark, on average, based on quarter-end data.

5) Principal adverse impacts – PAIs: Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and 2 optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice).

In 2023, we replaced Impact Cubed with MSCI as our data provider for the monitoring of PAIs, as MSCI offered greater transparency and greater flexibility for the creation of our own tools using the raw data provided by MSCI. Please find below performance data with respect to the principal adverse impact indicators for 2023, based on average quarter-end data, for the portfolio's equity and corporate bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	3,203.10	84%
Scope 2 GHG	Scope 2 GHG emissions	1,027.63	84%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	23,798.58	84%
Total GHG	Total GHG emissions	28,008.96	84%

Carbon footprint	Carbon footprint	287.25	84%
GHG intensity level	GHG intensity of companies	652.16	84%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5%	84%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	63%	68%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.60	71%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	0.00	71%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	0.00	71%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.61	71%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	2.08	71%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	0.00	71%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	0.00	71%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.13	71%
Energy consumption intensity per high impact climate sector – NACE Sector H	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	3.12	71%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.21	71%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1%	84%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.50	1%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.99	38%
Water usage and recycling	Average amount of water consumed and recovered by investee companies (in cubic metres) per million EUR of revenue	0.00	4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	85%

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.25	84%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9%	24%
Board gender diversity	Average ratio of female to male board members in investee companies	40%	84%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	84%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	210.67	64%

● **...AND COMPARED WITH PREVIOUS PERIODS?**

This fund uses sustainability indicators to measure the attainment of each of the environmental or social characteristics it promotes:

- 1. Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities (excluding cash and derivatives). As at 30 December 2022, the ESG analysis coverage rate was 95.53%.
- 2. Reduction of the investment universe:** negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out on the basis of the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment.
 - a.** The fund also applies exclusions linked to the gambling and conventional weapons sectors, oil and gas extraction, companies with a low governance score and companies with high carbon emissions in terms of carbon intensity compared with the average of the ESG reference benchmark. As at 30 December 2022, the portfolio universe was actively reduced.
- 3. Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at Carmignac Long Short European Equities level.
- 4. Carbon emissions reduction target:** The fund seeks to achieve carbon emissions 30% lower than those of its composite benchmark (75% MSCI Europe, and 25% S&P 500), measured on a monthly basis by the carbon intensity (tCO₂/\$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol). At 31 December 2022, the carbon emissions of the Carmignac Long Short European Equities fund were 34.47% lower than those of its reference benchmark.

Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)

Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

Please find below performance data with respect to the principal adverse impact indicators for 2022, based on average quarter-end data, for the portfolio's equity and bond components:

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	2,767.50	99%
Scope 2 GHG	Scope 2 GHG emissions	5935	99%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	166,017.50	99%
Total GHG	Total GHG emissions	174,720	99%
Carbon footprint	Carbon footprint	329.23	99%
GHG intensity level	GHG intensity of companies	661.4	99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1%	99%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	63%	99%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared with renewable energy sources, expressed as a percentage	22%	99%
Energy consumption intensity per high impact climate sector –Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –Total	0.085	99%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.12	99%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.32	99%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	99%
Energy consumption intensity per high impact	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector H (Transportation and storage)	0.15	99%

climate sector – NACE Sector H			
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.425	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions relating to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	32.175	99%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.255	99%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	458.6375	99%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37%	99%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	99%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	93.2	99%

● ***WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDED TO MAKE AND HOW DID THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?***

N/A.

● ***TO WHAT EXTENT DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?***

N/A.

HOW HAVE THE ADVERSE IMPACT INDICATORS BEEN TAKEN INTO ACCOUNT?

N/A.

ARE THE SUSTAINABLE INVESTMENTS COMPLIANT WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

N/A.

The EU Taxonomy sets out a “do no significant harm” principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



HOW DID THIS FINANCIAL PRODUCT TAKE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS INTO CONSIDERATION?

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/11288, which define 14 mandatory environmental and social indicators, and two optional indicators to demonstrate the impact of sustainable investments with respect to these indicators: greenhouse gas (GHG) emissions, carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, water usage and recycling (optional choice), violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons, excessive pay ratio (optional choice). Sovereign issuers are monitored for violations of social norms and their GHG intensity.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Please find below the top 15 investments for 2023 based on average month-end data:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list consists of the investments constituting **the greatest proportion of investments** of the financial product during the reference period, namely:

Largest investments	Sector	% of assets	Country
PRADA SPA	Consumer discretionary	4.81%	Italy
ALCON	Healthcare	4.61%	Switzerland
MICROSOFT CORP	IT	3.73%	United States of America
ASR NEDERLAND	Finance	2.49%	Netherlands
OSRAM LICHT AG	Industry	2.20%	Germany
NESTLE SA	Consumer Staples	2.08%	Switzerland
SALESFORCE.COM INC	IT	2.00%	United States of America
FACEBOOK INC	Telecom Services	1.96%	United States of America
AMAZON.COM INC	Consumer discretionary	1.75%	United States of America
HEINEKEN NV	Consumer Staples	1.67%	Netherlands
SCHIBSTED ASA	Telecom Services	1.51%	Norway
PINTEREST INC- CLASS A	Telecom Services	1.45%	United States of America
SAP AG	IT	1.44%	Germany
CIE FINANCIERE RICHEMONT	Consumer discretionary	1.32%	Switzerland
UNIVERSAL MUSIC GROUP	Telecom Services	1.31%	Netherlands

● **WHAT PERCENTAGE OF INVESTMENTS WERE SUSTAINABILITY RELATED?**

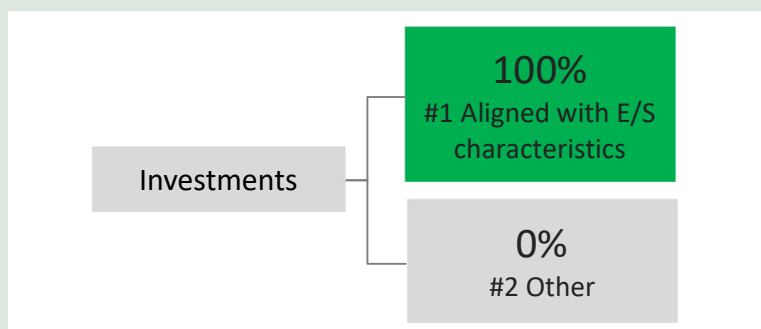
N/A.

WHAT WAS THE ASSET ALLOCATION?

At least 90% of the fund's positions are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. In 2023, the ESG analysis coverage rate was 100% of the securities in the portfolio (excluding cash and derivatives), on average, based on quarter-end data.

Share of “#2 Other” investments:

Where investments fall outside the minimum limit of 90% incorporating environmental and social characteristics, full ESG analysis may not have been carried out.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation

describes the share of investments in specific assets.

● ***IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?***

Please find below the main economic sectors in which investments were made in 2023, based on average month-end data:

Economic sectors	% of assets (% Net exposure – average)
Consumer discretionary	20.79%
Industry	20.50%
Consumer Staples	19.63%
Healthcare	13.07%
Finance	9.07%
IT	4.50%
Telecom Services	4.33%
Cash	4.25%
Materials	2.87%
Utilities	0.81%
Property	0.18%
Energy	0.00%
Oil & Gas Equipment & Services	-0.01%

Source: Carmignac, 29/12/2023

TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The minimum level of alignment with the Taxonomy, i.e. the minimum share of the fund's investments deemed to contribute on an ongoing basis to the above environmental objectives, is 0% of the assets. The actual level of alignment with the Taxonomy is calculated and published annually. The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. In 2023, its alignment with the EU Taxonomy was 2.17%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

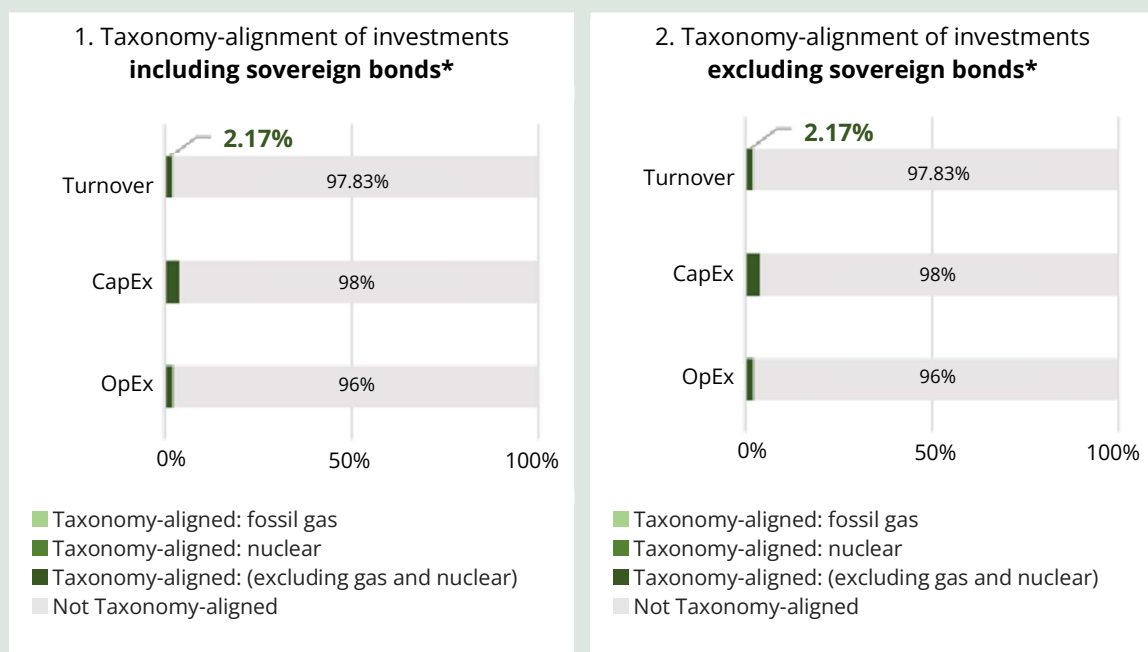
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?

- Yes:
- In fossil gas
 - In nuclear energy
- No:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents x% of the total investments

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***WHAT WAS THE SHARE OF THE INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?***

N/A.

- ***HOW DID THE PERCENTAGE OF INVESTMENTS THAT WERE ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?***

N/A.

- ***WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?***

N/A.



- ***WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?***

N/A.



- ***WHAT INVESTMENTS WERE INCLUDED UNDER “OTHER”, WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?***

The remainder of the portfolio (i.e. beyond the minimum share of 90%) may also promote environmental and social characteristics but is not systematically covered by the ESG analysis. These assets may include derivatives or unlisted securities, for which the ESG analysis may be carried out after the financial instrument in question has been acquired by the fund. Cash (and equivalent instruments) and derivatives (used for hedging or exposure purposes) are also included under “#2 Other”.

All of the fund’s assets (excluding cash and derivatives) apply sectoral and standards-based negative screening and exclusions guaranteeing minimum environmental and social guarantees.

Moreover, the exclusion process ensuring compliance with the do no significant harm principle, lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



WHAT ACTIONS HAVE BEEN TAKEN TO COMPLY WITH THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The actions below were carried out through the management company's mechanism in 2023 to support the investment process in accordance with environmental and social characteristics:

ESG integration

- We continued to develop our proprietary ESG system, known as START, which gathers together the raw ESG-related data for investee companies on a single interface, including impact, carbon and controversy data, and exclusive analyses by our analysts.
- We developed our methodology for alignment with the United Nations Sustainable Development Goals (SDGs) through operations, which we use for a wide selection of funds. This methodology helps us to assess the extent to which a company's operational practices are aligned with the United Nations SDGs.

Sustainable development report

- We added ESG data to our fund reports for our Article 8 and 9 funds, detailing the performance of ESG indicators against our reference benchmarks and the alignment of their investments with the UN Sustainable Development Goals.
- We further refined our focus to three key sustainable development themes: the climate (C), emancipation (E) and leadership (L). We published a guide for investee companies to our expectations in terms of ESG for these themes: https://carmidoc.carmignac.corniESGGUIDE_FR_fr.pdf

Commitments

- Having a 100% voting objective, we succeeded in participating in nearly 100% (95% in 2023) of all the possible votes at annual general meetings. We engaged with 60 companies on ESG matters and began to publish quarterly reports on the main voting statistics and examples of engagement efforts.
- Stewardship Code: We were approved by the FRC to become a signatory to the Stewardship Code by complying with all of the principles, as formalised in our annual stewardship report: https://carmidoc.carmignac.com/SWR_FR_fr.pdf
- Regulatory consultation: Comprehensive contribution to the European Commission's consultations, either directly, or through the working groups of our fund associations: EFAMA, AI, UK, Alfi Luxembourg and AFG, France. We were asked to present the French regulator with our methodology for reducing our investment universe based on ESG criteria without sector biases, which was adopted within the context of the industry's new guidelines.

Transparency

- We created a new sustainable investment centre on our website to showcase our ESG approach, policies and reports: https://www.carmignac.fr/fr_FR/investissement-durable/aperçu
- We have launched an ESG result calculator so that investors can assess the social and environmental contributions of their investments in our responsible and

sustainable funds. Our ESG result calculator is above all a teaching tool to help them to understand what their savings are indirectly financing. It reflects our commitment to transparency and reinforces our sustainable investment approach. It is available here: https://www.carmignac.fr/fr_FR/investissement-durable/simulateur-investissement-responsable

Collaborative engagement

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective engagement efforts. It is by working together that investors can have the most effective impact on the companies in the portfolio with regard to important ESG matters, including market-wide systemic risks, and ultimately help to improve the way the markets operate. We stepped up our participation in Climate 100+ with this in mind.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our shareholder rights and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their non-financial risks and improve their ESG profile, while delivering long-term value creation for our clients, society and the environment. Each engagement action covers one of the following five topics: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a general meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. Carmignac has introduced and maintains policies and guidelines to ensure the company correctly identifies, foresees and manages any situation constituting a potential or confirmed conflict of interest. For more information on our engagement policies, please visit the website.

Our fiduciary responsibility involves the full exercise of our rights as shareholders and engagement with the companies in which we are invested. Dialogue is maintained by financial analysts, portfolio managers and the ESG team. We believe that our engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for our clients, society and the environment. Our engagement may concern one of five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on our engagement policies, please visit the website.

In 2023, we engaged with 60 companies at Carmignac level, and 14 companies at Carmignac Absolute Return Europe level.

We engaged with L'Oréal SA in 2023. We are monitoring them to ensure that they maintain their commitment to responsible procurement, the gradual elimination of undesirable chemical products and the integration of environmental standards in their products.

This meeting was an opportunity for Carmignac to give the company feedback about their sustainable development strategy. The issuer has set ambitious objectives in terms of environmental and social performance indicators, and we acknowledge the progress made to date.

The key points discussed were as follows: Living wages in their supply chain; product safety; biodiversity objectives; use of biosourced products; sustainable packaging.

We are pleased to note that, contrary to some of its peers, the issuer has set objectives in its supply chain, in addition to its own operations. The issuer has also made significant progress by increasing the use of biosourced products and introducing rechargeable products.

We have nevertheless noted that the work on living wages in the employee supply chain is only just starting and we will therefore continue to monitor developments in this area.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE SUSTAINABLE REFERENCE BENCHMARK?

N/A.

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS AIMED AT DETERMINING THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?***

N/A.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?***

N/A.

- ***HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?***

N/A.

CARMIGNAC GESTION

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