



# ANNUAL REPORT

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

(For the period ended 31 December 2024)

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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.*

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*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 31 December 2024**

**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**

As appointed 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 31 December 2024, 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 30 December 2023 to the date on which our report was issued.

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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.



## **CARMIGNAC ABSOLUTE RETURN EUROPE**

### **Observation**

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

### **Justification of the evaluations**

In accordance with the provisions of Articles L.821-53 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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## **CARMIGNAC ABSOLUTE RETURN EUROPE**

### **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 L821-55 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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## CARMIGNAC EMERGENTS

- 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.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

[signature]

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

2025.05.02 11:18:37 +0200

## 2. FEATURES OF THE FUND

### 2.1 DETERMINING AND ALLOCATING 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, Sweden and Singapore.

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

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

Z EUR Acc units: France.

### 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](http://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 is invested in securities 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 equities of emerging countries may not exceed 10% of the 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 specified 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 fund portfolio's exposure or hedging by reducing the cost of using these financial instruments or 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 BORROWINGS**

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 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 assets of the fund.

**m) Risk associated with commodity indices:** changes in commodity prices and the volatility of the sector may cause the 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



Carmignac Absolute Return Europe (A EUR Acc units - FR0010149179) delivered a performance of +3.58% in 2024.

Markets were in an overheated state in the first quarter of the year. Higher-than-expected US inflation in January triggered a sudden reversal on bond markets; yields rose rapidly from their December lows, fuelling a rapid correction for European equities. A reassessment of the Fed's timetable for interest rate cuts was the dominant theme of the quarter, with the focus shifting from March to June – and even July being called into question. This backdrop created fertile ground for equity markets, with growing expectations of a soft landing scenario that continued throughout the first quarter and gave rise to the market rally. In Europe, cyclical sectors outperformed defensive sectors in the first quarter; the best performers were automotive, technology, banking and industrials, with the main laggards being basic resources, utilities and real estate. Technology, banking, consumer discretionary, industrials and healthcare stocks were the first quarter's top performers. The weakest sectors were utilities, real estate and consumer staples, which suffered slight losses.

European markets entered a period of consolidation in the second quarter, with the Stoxx Europe 600 index essentially stagnating throughout the April-to-June period. A combination of macroeconomic factors and geopolitical issues set the scene for a volatile quarter. It began with a downturn in April, as the shock of a massive Iranian attack on Israeli soil combined with mixed macroeconomic data – including signs of higher-than-expected inflation – pushed up bond yields and postponed the timetable for US rate cuts. Investor confidence was severely affected during this period of rising risk premiums and volatility, leading to a major wave of reductions in risk-taking. This situation created a rapidly rotating market, which resulted in outperformance for the market's most oversold positions. The change in sentiment proved inauspicious for the first-quarter earnings season when – more often than not – the share prices of companies that had exceeded expectations failed to rise and even the slightest earnings disappointments were punished by sharp sell-offs. Once again, growing hopes of lower inflation and interest rates acted as a catalyst for the outperformance of growth stocks. Our portfolio activity focused on adding defensive growth in sectors such as healthcare and communication services while reducing cyclicity by scaling back various long positions.

The third and fourth quarters were both distinguished by market volatility. In Q3, the combination of weaker US data and a surge in the yen following an interest rate hike in Japan triggered a spectacular chain of events in the first few days of August: Systematic funds were forced to unwind their highly leveraged yen carry trades, thus creating a significant degrossing of global equities, with the forced liquidation of long positions and the hedging of short positions. These macroeconomic forces of rotation acted as a short circuit for our fundamental stock selection. The best-performing sectors in the portfolio were communications, real estate, industrials, financials and utilities, while the poorest performers were technology, consumer staples, energy and healthcare. This trend extended into the fourth quarter in the form of macroeconomic shocks followed by a rally in the US equity market, fuelled by optimism over Donald Trump's election victory and the expected tax cuts, deregulation and other stimulus measures. Only the travel and leisure, financials, media and insurance sectors posted positive returns – all other

sectors were in the red. The worst-performing sectors were real estate, chemicals, materials and healthcare. We maintained our cautious approach, with structural long positions in electrification, healthcare, European banks, communications and technology. Our short positions remained focused on late-cycle industrial stocks, transport and selective consumer discretionary stocks.

## 3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC ABSOLUTE RETURN EUROPE UNITS OVER 2024

Units	ISIN	Currency	Performance 2024
A EUR ACC	FR0010149179	EUR	+3.58%
F EUR ACC	FR001400JG56	EUR	+3.71%
A EUR YDIS	FR0011269406	EUR	+3.58%*

(\*) Coupon reinvested.

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

### 3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
CARMIGNAC COURT TERME A EUR C	39,368,126.80	39,866,445.34
ASML HOLDING NV	16,336,036.20	21,005,473.58
NOVO NORDISK A/S-B	12,260,071.01	17,865,741.46
AIRBUS SE	11,739,342.05	14,036,587.18
ADYEN NV	10,278,021.17	10,468,585.86
BASF SE	8,062,966.00	10,227,134.28
ASM INTERNATIONAL NV	8,957,046.40	7,096,539.53
SAP SE	6,087,853.22	9,948,039.89
VONOVIA SE	7,522,217.63	8,356,158.13
DSV A/S	7,004,868.24	8,179,577.87

## 3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

### 3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

- **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

- **Exposure to underlying instruments achieved through financial derivatives: 250,372,911.79**

- o Forward exchange contracts: 8,568,822.31
- o Futures: 25,764,221.04
- o Options: 28,408,534.07
- o Swaps: 187,631,334.37

### 3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

Efficient management techniques	Financial derivatives (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3
	BOFA SECURITIES EUROPE SA
	GOLDMAN SACHS INTL LTD
	HSBC FRANCE EX CCF
	J.P.MORGAN AG FRANKFURT
	MORGAN STANLEY BANK AG (FX BRANCH)
	STANDARD CHARTERED BANK
	UBS EUROPE SE

(\*) Except listed derivatives.

### 3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 31/12/2024

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Financial derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	2,000,000.00
<b>Total</b>	<b>2,000,000.00</b>

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

### 3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 TO 31/12/2024

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

(\*) 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 CURRENCY OF ACCOUNT (EUR)**

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

## 4. REGULATORY INFORMATION

### 4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

"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 UCIs 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](http://www.carmignac.com)". You will also find a report on intermediary fees on this website.

### 4.2 NON-FINANCIAL CHARACTERISTICS

As of 31 December 2024, 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	1.64	2.88	5.42

### 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: 83.58%.

## 4.5 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](http://www.carmignac.com). A printout of the remuneration policy is available free of charge upon request.

### 4.5.1 VARIABLE PART: DETERMINATION AND APPRAISAL

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.

### 4.5.2 2023 FINANCIAL YEAR

The implementation of the remuneration policy for 2023 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

### 4.5.3 2024 FINANCIAL YEAR

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

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

Below is the 2024 remuneration table for Carmignac UK Limited, a management company authorised by the Financial Conduct Authority in the UK, to which portfolio management has been partially delegated for the fund.

2024	
Number of employees	85
Fixed salaries paid in 2024	7,604,386.41 €
Total variable remuneration paid in 2024	27,068,624.66 €
Total remuneration paid in 2024	34,673,011.07 €
> of which risk takers	29,685,814.02 €
> of which non-risk takers	4,987,197.04 €

## 4.6 SUBSTANTIAL CHANGES DURING THE YEAR

On 31 July 2024, a number of changes were made to the portfolio's SFDR annex. These changes were:

- limits established on the basis of internal ratings derived from the proprietary START tool;
- the methodology for universe reduction;
- climate targets, with the removal of a specific target for carbon emissions;
- a description of the system for use of derivatives.

# BALANCE SHEET OF CARMIGNAC ABSOLUTE RETURN EUROPE

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
<b>Net tangible fixed assets</b>	<b>0.00</b>
<b>Financial instruments</b>	
<b>Equities and similar securities (A)</b>	<b>170,056,647.48</b>
Traded on a regulated or similar market	170,056,647.48
Not traded on a regulated or similar market	0.00
<b>Bonds convertible into equities (B)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>7,959,949.61</b>
UCITS	7,959,949.61
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>4,509,738.94</b>
<b>Temporary transactions on securities (H)</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements ( <i>pension</i> )	0.00
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>182,526,336.03</b>
<b>Receivables and accrued income</b>	<b>2,877,468.52</b>
<b>Financial accounts</b>	<b>14,256,959.00</b>
<b>Sub-total assets other than eligible assets II</b>	<b>17,134,427.52</b>
<b>Total assets I+II</b>	<b>199,660,763.55</b>

(\*) This section does not apply to the UCI under review.

Balance sheet Liabilities at 31/12/2024 in EUR	31/12/2024
<b>Equity:</b>	
Share capital	184,682,720.36
Retained net earnings	162.55
Retained net realised capital gains and losses	695,326.66
Net profit/(loss) for the financial year	5,800,881.14
<b>Equity I</b>	<b>191,179,090.71</b>
<b>Financing liabilities II (*)</b>	<b>0.00</b>
<b>Equity and financing liabilities (I+II)</b>	<b>191,179,090.71</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>0.00</b>
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
<b>Forward financial instruments (B)</b>	<b>3,501,817.19</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>3,501,817.19</b>
<b>Other liabilities:</b>	
Payables and deferred payments	3,838,601.91
Bank loans	1,141,253.74
<b>Sub-total other liabilities IV</b>	<b>4,979,855.65</b>
<b>Total liabilities: I+II+III+IV</b>	<b>199,660,763.55</b>

(\*) This section does not apply to the UCI under review.

# CARMIGNAC ABSOLUTE RETURN EUROPE INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	4,367,689.14
Income from bonds	0.00
Income from debt securities	0.00
Income from UCI units	0.00
Income from financial futures	1,742,106.84
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	597,932.32
<b>Sub-total income from financial transactions</b>	<b>6,707,728.30</b>
<b>Payables on financial transactions:</b>	
Payables on financial transactions	0.00
Payables on financial futures	0.00
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-176,767.12
<b>Sub-total payables on financial transactions</b>	<b>-176,767.12</b>
<b>Total net financial income (A)</b>	<b>6,530,961.18</b>
<b>Other income:</b>	
Retrocession of management fees to the fund	0.00
Payments under capital or performance guarantees	0.00
Other income	0.00
<b>Other expenses:</b>	
Management company fees	-4,628,872.98
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
<b>Sub-total other income and other expenses (B)</b>	<b>-4,628,872.98</b>
<b>Sub-total net income prior to income equalisation account (C = A-B)</b>	<b>1,902,088.20</b>
<b>Net income equalisation for the financial year (D)</b>	<b>-306,391.28</b>
<b>Sub-total net income I = (C+D)</b>	<b>1,595,696.92</b>
<b>Net realised capital gains or losses prior to the income equalisation account:</b>	
Realised capital gains or losses	8,365,858.95
External transaction and disposal fees	-1,002,826.87
Research fees	-460,061.18
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
<b>Sub-total net realised capital gains or losses prior to the income equalisation account (E)</b>	<b>6,902,970.90</b>
<b>Equalisation of net realised capital gains or losses (F)</b>	<b>-1,930,877.29</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>4,972,093.61</b>



INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
<b>Net unrealised capital gains or losses prior to the income equalisation account:</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	-1,521,284.51
Exchange differences on foreign currency financial accounts	10,819.30
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
<b>Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)</b>	<b>-1,510,465.21</b>
<b>Equalisation of net unrealised capital gains or losses (H)</b>	<b>743,555.82</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>-766,909.39</b>
<b>Interim dividends:</b>	
Interim dividends paid on net income for the year (J)	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
<b>Total interim dividends paid for the financial year IV = (J+K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>5,800,881.14</b>

(\*) This section does not apply to the UCI under review.

# NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC ABSOLUTE RETURN EUROPE

## A. GENERAL INFORMATION

### A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

#### A1a. INVESTMENT STRATEGY AND PROFILE

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](http://www.carmignac.com).

These characteristics are fully and accurately described in the fund’s prospectus and management regulations.

## A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in EUR</b>	<b>312,324,168.99</b>	<b>492,112,262.72</b>	<b>508,799,970.68</b>	<b>195,200,650.84</b>	<b>191,179,090.71</b>
<b>A EUR Acc units in EUR</b>					
Net assets	306,988,963.00	486,083,283.66	502,269,819.46	189,733,253.40	155,310,259.02
Number of units	793,078.862	1,115,060.551	1,231,070.214	464,992.928	367,461.104
Net asset value per unit	387.08	435.92	407.99	408.03	422.65
Accumulation per unit on net capital gains and losses	4.81	38.32	26.88	-10.24	12.74
Accumulation per unit on income	-6.31	10.28	2.80	11.94	3.46
<b>A EUR Y dis units in EUR</b>					
Net assets	5,335,205.99	6,028,979.06	6,530,151.22	5,400,542.38	4,052,164.69
Number of units	41,603.381	41,749.849	49,487.879	41,572.215	30,993.038
Net asset value per unit	128.23	144.40	131.95	129.90	130.74
Distribution per unit on net capital gains and losses	0.00	0.00	1.10	0.00	1.25
Non-distributed net capital gains and losses per unit	4.58	17.28	25.88	22.43	25.29
Distribution per unit on income	0.00	3.39	0.90	3.80	1.07
Tax credit per unit	0.00	0.00	0.00	0.32	0.00
Accumulation per unit on income	-1.92	0.00	0.00	0.00	0.00
<b>F EUR Acc units in EUR</b>					
Net assets	0.00	0.00	0.00	20,423.91	8,322,954.29
Number of units	0.00	0.00	0.00	200.000	78,590.749
Net asset value per unit	0.00	0.00	0.00	102.11	105.90
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.68	3.15
Accumulation per unit on income	0.00	0.00	0.00	2.16	0.98

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>F USD Acc Hdg units in USD</b>					
Net assets in USD	0.00	0.00	0.00	51,290.17	0.00
Number of units	0.00	0.00	0.00	500.000	0.00
Net asset value per unit in USD	0.00	0.00	0.00	102.58	0.00
Accumulation per unit on net capital gains and losses in EUR	0.00	0.00	0.00	-0.04	0.00
Accumulation per unit on income in EUR	0.00	0.00	0.00	1.83	0.00
<b>Z EUR Acc units in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	23,493,712.71
Number of units	0.00	0.00	0.00	0.00	235,084.000
Net asset value per unit	0.00	0.00	0.00	0.00	99.93
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.00	-0.36
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.89

## A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.

NB: The statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / FIAs / Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

### 2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- 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.

## Exceptional events

On 1 September 2023, Carmignac Long-Short European Equities became CARMIGNAC ABSOLUTE RETURN EUROPE.

## 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.

## Management fees

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

These fees are recorded in the fund'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 fund.

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 2.30% inclusive of tax

FR0010149179 – A EUR Acc units: Maximum of 2.30% inclusive of tax

FR001400JG64 - F USD Acc Hdg units: Maximum of 1.80% inclusive of tax

FR001400JG56 – F EUR Acc units: Maximum of 1.80% inclusive of tax

FR001400TVB3 - Z EUR Acc units: Maximum of 0.30% inclusive of tax.

A provision for research costs is set aside on each net asset value date based on an annual budget of EUR 460,061.18.

### 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 A and F units. 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. Please refer to the "Performance fee" section below for a detailed example illustrating the method for calculating performance fees.



## Allocation of distributable income

### Definition of distributable income:

Distributable income is made up of:

### Income:

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

### 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.

The amounts referred to as “income” and “capital gains and losses” may be distributed, in full or in part, independently of each other.

Payment of distributable income is made within five months of the financial year-end.

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

### Allocation of distributable income:

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
Z EUR Acc units	Accumulation	Accumulation
F EUR Acc unit class	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
A EUR Acc units	Accumulation	Accumulation

## B. CHANGES IN EQUITY AND FINANCING LIABILITIES

### B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2024
<b>Equity at beginning of year</b>	<b>195,200,650.84</b>
<b>Flows for the year:</b>	
Subscriptions called (including subscription fee paid to the fund)	87,218,160.85
Redemptions (after deduction of the redemption fee payable to the fund)	-98,392,336.69
Net income for the year prior to income equalisation account	1,902,088.20
Net realised gains or losses prior to income equalisation account	6,902,970.90
Change in unrealised gains or losses prior to income equalisation account	-1,510,465.21
Dividends paid in the previous financial year on net income	-141,978.18
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	0.00
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
<b>Equity at the end of the financial year (= Net assets)</b>	<b>191,179,090.71</b>

## **B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES**

Presentation of this item is not required by accounting regulations for the fund under review.

### B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE FINANCIAL YEAR

#### B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
<b>A EUR Acc units</b>		
Units subscribed during the financial year	29,532.594	12,509,774.62
Units redeemed during the financial year	-127,064.418	-53,678,484.97
Net balance of subscriptions/redemptions	-97,531.824	-41,168,710.35
Number of units outstanding at the end of the financial year	367,461.104	
<b>A EUR Y dis units</b>		
Units subscribed during the financial year	1,833.640	242,237.95
Units redeemed during the financial year	-12,412.817	-1,627,532.75
Net balance of subscriptions/redemptions	-10,579.177	-1,385,294.80
Number of units outstanding at the end of the financial year	30,993.038	
<b>F EUR Acc unit class</b>		
Units subscribed during the financial year	487,435.995	51,049,353.04
Units redeemed during the financial year	-409,045.246	-43,035,459.83
Net balance of subscriptions/redemptions	78,390.749	8,013,893.21
Number of units outstanding at the end of the financial year	78,590.749	
<b>F USD Acc Hdg units</b>		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-500.000	-50,859.14
Net balance of subscriptions/redemptions	-500.000	-50,859.14
Number of units outstanding at the end of the financial year	0.00	
<b>Z EUR Acc units</b>		
Units subscribed during the financial year	235,084.000	23,416,795.24
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	235,084.000	23,416,795.24
Number of units outstanding at the end of the financial year	235,084.000	

## B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	In euro
<b>A EUR Acc units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A EUR Y dis units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F EUR Acc unit class</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F USD Acc Hdg units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>Z EUR Acc units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

#### **B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR**

Presentation of this item is not required by accounting regulations for the fund under review.

## **B5. FLOWS ON FINANCING LIABILITIES**

Presentation of this item is not required by accounting regulations for the fund under review.

## B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN	Distribution of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR0010149179	Accumulation	Accumulation	EUR	155,310,259.02	367,461.104	422.65
A EUR Y dis FR0011269406	Distributed and/or carried forward on the decision of the management company	Distributed and/or carried forward on the decision of the management company	EUR	4,052,164.69	30,993.038	130.74
F EUR Acc FR001400JG56	Accumulation	Accumulation	EUR	8,322,954.29	78,590.749	105.90
Z EUR Acc FR001400TVB3	Accumulation	Accumulation	EUR	23,493,712.71	235,084.000	99.93



## C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

### C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

#### C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		FRANCE +/-	NETHERLANDS +/-	GERMANY +/-	ITALY +/-	DENMARK +/-
<b>Assets</b>						
Equities and similar securities	170,056.65	53,494.81	47,766.82	33,195.30	5,822.62	5,624.01
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Sales of financial instruments	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
<b>Off-balance sheet</b>						
Futures	-25,764.22	N/A	N/A	N/A	N/A	N/A
Options	-5,702.87	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-95,241.57	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>43,347.99</b>					

**C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN OF EXPOSURE BY COUNTRY AND MATURITY**

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	>5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

## C1c. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,256.96	0.00	0.00	0.00	14,256.96
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-1,141.25	0.00	0.00	0.00	-1,141.25
<b>Off-balance sheet</b>					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,115.71</b>

## C1d. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts expressed in thousands of EUR	[0-3 months] (*) +/-	[3-6 months] (*) +/-	[6-12 months] (*) +/-	[1-3 years] (*) +/-	[3-5 years] (*) +/-	[5-10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	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
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,256.96	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Sales of financial instruments	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
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-1,141.25	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13,115.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

## C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1 USD +/-	Currency 2 DKK +/-	Currency 3 SEK +/-	Currency 4 NOK +/-	Currency N Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	5,142.37	4,290.69	5,407.19	5,159.61	1,361.44
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	368.90	0.00	385.74	0.00	9.76
Financial accounts	715.74	1,306.44	28.33	0.87	634.30
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	-0.94	-1,012.38	0.00	0.00	0.00
Financial accounts	-25.40	-9.54	-400.26	0.00	-416.20
<b>Off-balance sheet</b>					
Currency receivable	603.33	0.00	0.00	0.00	385.64
Currency deliverable	-6,600.90	0.00	0.00	0.00	-1,064.70
Futures options swaps	142.31	0.00	0.00	0.00	2.12
Other transactions	521.67	98.22	89.24	0.00	280.25
<b>Total</b>	<b>867.08</b>	<b>4,673.43</b>	<b>5,510.24</b>	<b>5,160.48</b>	<b>1,192.61</b>

## C1f. DIRECT EXPOSURE TO CREDIT MARKETS

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non-Invest. Grade +/-	Unrated +/-
<b>Assets</b>			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Liabilities</b>			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
<b>Off-balance sheet</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
<b>Transactions shown on the assets side of the balance sheet</b>		
Deposits		
Non-cleared forward financial instruments		
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	0.69	0.00
BOFA SECURITIES EUROPE SA	701.64	0.00
GOLDMAN SACHS INTL LTD	16.31	0.00
HSBC FRANCE EX CCF	2.86	0.00
J.P.MORGAN AG FRANKFURT	2,872.35	0.00
MORGAN STANLEY BANK AG (FX BRANCH)	335.75	0.00
UBS EUROPE SE	7.99	0.00
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements ( <i>pension</i> )		
Receivables		
Cash collateral		
Cash guarantee deposit paid		
<b>Transactions shown on the liabilities side of the balance sheet</b>		
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )		
Non-cleared forward financial instruments		
UBS EUROPE SE	0.00	10.32
STANDARD CHARTERED BANK	0.00	1.42
J.P.MORGAN AG FRANKFURT	0.00	1,965.99
GOLDMAN SACHS INTL LTD	0.00	0.05
BOFA SECURITIES EUROPE S.A. - BOFAFRP3	0.00	7.20
MORGAN STANLEY BANK AG (FX BRANCH)	0.00	363.57
BOFA SECURITIES EUROPE SA	0.00	828.89
Payables		
Cash collateral		
J.P.MORGAN	0.00	1,120.00
MORGAN STANLEY	0.00	880.00

## **C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS**

This section does not apply to the UCI under review.



### **C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS**

Presentation of this item is not required by accounting regulations for the fund under review.

#### **C4. EXPOSURE ON LOANS FOR *ORGANISMES DE FONCIER SOLIDAIRE* (OFS)**

Presentation of this item is not required by accounting regulations for the fund under review.

## D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

### D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	31/12/2024
<b>Receivables</b>		
	Sales with deferred settlement	1,202,398.77
	Subscriptions receivable	6,416.26
	Guarantee deposits in cash	1,641,755.57
	Cash dividends and coupons	26,897.92
<b>Total receivables</b>		<b>2,877,468.52</b>
<b>Payables</b>		
	Purchases with deferred settlement	1,397,456.82
	Redemption price payable	240,685.54
	Fixed management fee	75,281.08
	Performance fees	125,178.47
	Collateral	2,000,000.00
<b>Total payables</b>		<b>3,838,601.91</b>
<b>Total receivables and payables</b>		<b>-961,133.39</b>

## D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
<b>A EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	4,020,035.16
Percentage of fixed management fees	2.29
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
<b>A EUR Y dis units</b>	
Guarantee fees	0.00
Fixed management fees	110,058.15
Percentage of fixed management fees	2.30
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
<b>F EUR Acc unit class</b>	
Guarantee fees	0.00
Fixed management fees	371,288.36
Percentage of fixed management fees	1.32
Performance fee provisions	1,663.59
Percentage of fixed management fee provisions	0.01
Performance fees paid to the Fund	122,473.64
Percentage of fixed management fees paid to the Fund	0.44
Trailer fees	0.00
<b>F USD Acc Hdg units</b>	
Guarantee fees	0.00
Fixed management fees	633.24
Percentage of fixed management fees	1.36
Performance fee provisions	600.50
Percentage of fixed management fee provisions	1.22
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."

	31/12/2024
<b>Z EUR Acc units</b>	
Guarantee fees	0.00
Fixed management fees	2,120.34
Percentage of fixed management fees	0.30
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

"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."

### D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	31/12/2024
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

**D4. OTHER INFORMATION**

**D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS**

	31/12/2024
Securities held under repurchase agreements ( <i>pension</i> )	0.00
Securities borrowed	0.00

## D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			7,959,949.61
	FR0010149161	CARMIGNAC COURT TERME A EUR C	7,959,949.61
Forward financial instruments			0.00
<b>Total group securities</b>			<b>7,959,949.61</b>



## D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

### D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>1,595,696.92</b>
Interim dividends paid on net income for the year	0.00
<b>Income for the year available for allocation</b>	<b>1,595,696.92</b>
Retained earnings	162.55
<b>Distributable net income</b>	<b>1,595,859.47</b>

#### A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>1,274,821.56</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>1,274,821.56</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>1,274,821.56</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	1,274,821.56
<b>Total</b>	<b>1,274,821.56</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## A EUR Y dis units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>33,140.44</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>33,140.44</b>
Retained earnings	162.55
<b>Distributable net income</b>	<b>33,302.99</b>
<b>Allocation:</b>	
Distribution	33,162.55
Retained earnings for the financial year	140.44
Accumulation	0.00
<b>Total</b>	<b>33,302.99</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	30,993.038
Dividend per unit remaining to be paid after payment of interim dividends	1.07
Tax credit related to income distribution	0.00

## F EUR Acc unit class

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>77,271.36</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>77,271.36</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>77,271.36</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	77,271.36
<b>Total</b>	<b>77,271.36</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## F USD Acc Hdg units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>0.00</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>0.00</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>0.00</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>210,463.56</b>
Interim dividends paid on net income for the year (*)	0.00
<b>Income for the year available for allocation (**)</b>	<b>210,463.56</b>
Retained earnings	0.00
<b>Distributable net income</b>	<b>210,463.56</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	210,463.56
<b>Total</b>	<b>210,463.56</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

## D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED AND UNREALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>4,972,093.61</b>
Interim dividend paid on net realised gains and losses for the year	0.00
<b>Net realised capital gains or losses available for allocation</b>	<b>4,972,093.61</b>
Non-distributed prior net realised capital gains and losses	695,326.66
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>5,667,420.27</b>

### A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>4,682,053.99</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>4,682,053.99</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>4,682,053.99</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	4,682,053.99
<b>Total</b>	<b>4,682,053.99</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## A EUR Y dis units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>127,325.24</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>127,325.24</b>
Non-distributed prior net realised capital gains and losses	695,326.66
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>822,651.90</b>
<b>Allocation:</b>	
Distribution	38,741.30
Retained net realised capital gains or losses	783,910.60
Accumulation	0.00
<b>Total</b>	<b>822,651.90</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	30,993.038
Dividend per unit remaining to be paid after payment of interim dividends	1.25

## F EUR Acc unit class

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>247,759.56</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>247,759.56</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>247,759.56</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	247,759.56
<b>Total</b>	<b>247,759.56</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## F USD Acc Hdg units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>0.00</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>0.00</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>0.00</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	0.00
<b>Total</b>	<b>0.00</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
<b>Net realised gains or losses for the year</b>	<b>-85,045.18</b>
Interim dividends paid on net realised gains and losses for the year (*)	0.00
<b>Net realised gains or losses available for allocation (**)</b>	<b>-85,045.18</b>
Non-distributed prior net realised capital gains and losses	0.00
<b>Amounts available for distribution in respect of realised capital gains or losses</b>	<b>-85,045.18</b>
<b>Allocation:</b>	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-85,045.18
<b>Total</b>	<b>-85,045.18</b>
<b>* Information on interim dividends paid</b>	
Interim dividends per unit paid	0.00
<b>** Information concerning units eligible to receive dividends</b>	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

## E. ASSETS AND LIABILITIES IN EUR

### E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>170,056,647.48</b>	<b>88.96</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>170,056,647.48</b>	<b>88.96</b>
<b>Insurance</b>			<b>2,965,543.30</b>	<b>1.55</b>
ASR NEDERLAND NV	EUR	27,570	1,262,154.60	0.66
MUENCHENER RUECKVERSICHERUNG AG	EUR	3,497	1,703,388.70	0.89
<b>Banks</b>			<b>2,982,474.16</b>	<b>1.56</b>
INTESA SANPAOLO	EUR	594,887	2,298,048.48	1.21
UBS GROUP AG-REG	CHF	11,220	331,536.68	0.17
UNICREDIT SPA	EUR	9,160	352,889.00	0.18
<b>Biotechnology</b>			<b>1,265,481.65</b>	<b>0.66</b>
ARGEN-X SE - W/I	EUR	1,459	875,400.00	0.46
CLEARSIDE BIOMEDICAL INC	USD	425,189	390,081.65	0.20
<b>Beverages</b>			<b>1,464,821.75</b>	<b>0.77</b>
ANHEUSER BUSCH INBEV SA/NV	EUR	30,359	1,464,821.75	0.77
<b>Automobile components</b>			<b>1,210,806.40</b>	<b>0.63</b>
FERRARI NV	EUR	2,936	1,210,806.40	0.63
<b>Construction and engineering</b>			<b>8,126,715.46</b>	<b>4.25</b>
VINCI SA	EUR	81,479	8,126,715.46	4.25
<b>Air mail, freight and logistics</b>			<b>2,631,419.09</b>	<b>1.38</b>
DOF GROUP ASA	NOK	98,364	706,752.09	0.37
DSV A/S	DKK	9,387	1,924,667.00	1.01
<b>Food distributors</b>			<b>16,713,539.01</b>	<b>8.74</b>
CARREFOUR SA	EUR	814,737	11,186,339.01	5.85
HELLOFRESH AG	EUR	470,000	5,527,200.00	2.89
<b>Water utilities</b>			<b>1,333,331.64</b>	<b>0.70</b>
CADELER A/S	NOK	246,164	1,333,331.64	0.70
<b>Electrical equipment</b>			<b>4,150,777.28</b>	<b>2.17</b>
NEXANS SA	EUR	11,690	1,218,098.00	0.64
PRYSMIAN SPA	EUR	21,378	1,318,167.48	0.69
SCHNEIDER ELECTRIC SE	EUR	6,702	1,614,511.80	0.84
<b>Health care equipment &amp; supplies</b>			<b>1,218,071.03</b>	<b>0.64</b>
DEMANT A/S	DKK	34,381	1,218,071.03	0.64
<b>Retail REITs</b>			<b>1,638,745.20</b>	<b>0.86</b>
UNIBAIL-RODAMCO-WESTFIELD	EUR	22,535	1,638,745.20	0.86

## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>Real estate management &amp; development</b>			<b>1,073,551.80</b>	<b>0.56</b>
VONOVIA SE	EUR	36,615	1,073,551.80	0.56
<b>Broadline retail</b>			<b>10,148,653.80</b>	<b>5.31</b>
ALIBABA GROUP HOLDING-SP ADR	USD	18,841	1,542,760.40	0.81
PROSUS NV	EUR	224,404	8,605,893.40	4.50
<b>Hotels, restaurants &amp; leisure</b>			<b>1,622,535.36</b>	<b>0.85</b>
DELIVERY HERO SE	EUR	59,828	1,622,535.36	0.85
<b>Aerospace &amp; defence</b>			<b>2,855,290.20</b>	<b>1.49</b>
SAFRAN SA	EUR	13,462	2,855,290.20	1.49
<b>Software</b>			<b>14,792,170.18</b>	<b>7.74</b>
KION GROUP AG	EUR	47,775	1,522,111.50	0.80
PANDORA A/S	DKK	6,500	1,147,943.28	0.60
PRADA S.P.A.	HKD	85,948	642,710.72	0.34
ZALANDO SE	EUR	354,412	11,479,404.68	6.00
<b>Machinery</b>			<b>2,732,678.22</b>	<b>1.43</b>
GEA GROUP AG	EUR	13,285	635,288.70	0.33
SIEMENS ENERGY AG	EUR	12,149	612,066.62	0.32
VOLVO AB-B SHS	SEK	63,270	1,485,322.90	0.78
<b>Capital markets</b>			<b>253,590.74</b>	<b>0.13</b>
AIB GROUP PLC	EUR	47,578	253,590.74	0.13
<b>Building products</b>			<b>1,472,457.36</b>	<b>0.77</b>
CRH PLC	USD	16,480	1,472,457.36	0.77
<b>Media</b>			<b>1,531,553.93</b>	<b>0.80</b>
SCHIBSTED ASA-CL A	NOK	51,170	1,531,553.93	0.80
<b>Interactive media &amp; services</b>			<b>1,246,091.16</b>	<b>0.65</b>
HEMNET GROUP AB	SEK	42,432	1,246,091.16	0.65
<b>Life sciences tools &amp; services</b>			<b>11,726,448.04</b>	<b>6.13</b>
QIAGEN N.V.	EUR	272,423	11,726,448.04	6.13
<b>Independent power producers &amp; energy traders</b>			<b>1,963,226.12</b>	<b>1.03</b>
AIR LIQUIDE SA	EUR	12,511	1,963,226.12	1.03
<b>Food products</b>			<b>13,886,080.36</b>	<b>7.26</b>
DANONE	EUR	188,853	12,298,107.36	6.43
MOWI ASA	NOK	95,894	1,587,973.00	0.83
<b>Chemicals</b>			<b>2,616,153.73</b>	<b>1.37</b>
AKZO NOBEL	EUR	20,495	1,187,890.20	0.62
DSM-FIRMENICH AG	EUR	12,713	1,242,314.36	0.65
GIVAUDAN-REG	CHF	44	185,949.17	0.10



## E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
<b>Personal care products</b>			<b>4,960,000.00</b>	<b>2.59</b>
BEIERSDORF AG	EUR	40,000	4,960,000.00	2.59
<b>Pharmaceuticals</b>			<b>14,436,595.12</b>	<b>7.55</b>
SANOFI	EUR	134,348	12,593,781.52	6.59
UNION CHIMIQUE BELGE/UCB	EUR	9,588	1,842,813.60	0.96
<b>Construction materials</b>			<b>1,235,033.73</b>	<b>0.65</b>
LINDAB INTERNATIONAL AB	SEK	61,652	1,235,033.73	0.65
<b>Semiconductors &amp; semiconductor equipment</b>			<b>2,325,362.01</b>	<b>1.22</b>
ASM INTERNATIONAL NV	EUR	2,661	1,486,966.80	0.78
FIRST SOLAR INC	USD	4,926	838,395.21	0.44
<b>Professional services</b>			<b>201,245.34</b>	<b>0.11</b>
RELX PLC	GBP	4,585	201,245.34	0.11
<b>Diversified consumer services</b>			<b>5,628,831.85</b>	<b>2.94</b>
JUST EAT TAKEAWAY	EUR	362,880	4,788,201.60	2.50
SITEONE LANDSCAPE SUPPLY INC	USD	6,606	840,630.25	0.44
<b>Diversified telecommunication services</b>			<b>1,249,384.50</b>	<b>0.65</b>
CELLNEX TELECOM	EUR	40,950	1,249,384.50	0.65
<b>Diversified financial services</b>			<b>22,280,187.27</b>	<b>11.67</b>
ADYEN NV	EUR	10,000	14,370,000.00	7.53
CVC CAPITAL PARTNERS PLC	EUR	82,298	1,749,655.48	0.92
EURONEXT NV	EUR	31,984	3,463,867.20	1.81
INVESTOR AB-B SHS	SEK	56,318	1,440,744.54	0.75
PIRAEUS FINANCIAL HOLDINGS S	EUR	326,213	1,255,920.05	0.66
<b>Health care providers &amp; services</b>			<b>4,059,748.68</b>	<b>2.12</b>
FRESENIUS SE & CO KGAA	EUR	121,042	4,059,748.68	2.12
<b>Internet and direct marketing retail</b>			<b>58,052.01</b>	<b>0.03</b>
AMAZON.COM INC	USD	274	58,052.01	0.03
<b>UCI SECURITIES</b>			<b>7,959,949.61</b>	<b>4.16</b>
<b>UCITS</b>			<b>7,959,949.61</b>	<b>4.16</b>
<b>Collective management</b>			<b>7,959,949.61</b>	<b>4.16</b>
CARMIGNAC COURT TERME A EUR C	EUR	2,029	7,959,949.61	4.16
<b>Total</b>			<b>178,016,597.09</b>	<b>93.12</b>

(\*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

## E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/HKD/20250124	0.00	-10,322.55	EUR	844,502.10	HKD	-854,824.65
A/EUR/HKD/20250124	0.00	-1,422.57	EUR	208,445.25	HKD	-209,867.82
A/EUR/USD/20250124	0.00	-3,074.81	EUR	193,774.06	USD	-196,848.87
A/EUR/USD/20250124	0.00	-2,947.61	EUR	194,293.34	USD	-197,240.95
A/EUR/USD/20250124	0.00	-2,225.21	EUR	285,949.58	USD	-288,174.79
A/EUR/USD/20250124	0.00	-1,181.57	EUR	291,211.48	USD	-292,393.05
A/EUR/USD/20250124	0.00	-64,575.02	EUR	5,561,678.00	USD	-5,626,253.02
V/EUR/HKD/20250124	694.16	0.00	HKD	385,636.71	EUR	-384,942.55
V/EUR/USD/20250124	319.63	0.00	USD	242,691.45	EUR	-242,371.82
V/EUR/USD/20250124	2,863.66	0.00	USD	360,640.34	EUR	-357,776.68
<b>Total</b>	<b>3,877.45</b>	<b>-85,749.34</b>		<b>8,568,822.31</b>		<b>-8,650,694.20</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

## E3. FORWARD FINANCIAL INSTRUMENTS

### E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
DJE 600 INDUS 0325	-89	126,162.44	0.00	-3,903,540.00
DJE 600 REAL 0325	-308	26,180.00	0.00	-1,929,620.00
DJES BANKS 0325	-594	656.84	0.00	-4,325,805.00
EURO STOXX 50 0325	-177	740.00	0.00	-8,639,370.00
NASDAQ 100 E- 0325	-10	83,575.57	0.00	-4,099,758.57
SP 500 MINI 0325	-10	17,109.29	0.00	-2,866,127.47
<b>Subtotal 1.</b>		<b>254,424.14</b>	<b>0.00</b>	<b>-25,764,221.04</b>
<b>2. Options</b>				
ARM HOLDINGS PLC 01/2025 PUT 110	-90	0.00	-2,607.44	72,908.08
ARM HOLDINGS PLC 01/2025 PUT 133	90	90,564.94	0.00	-864,175.22
ASSTEAD GROUP 01/2025 CALL 54	70	2,116.59	0.00	117,699.56
ASSTEAD GROUP 01/2025 CALL 57	-70	0.00	0.00	-12,610.67
CAPGEMINI SE 01/2025 CALL 160	130	31,460.00	0.00	879,946.60
CAPGEMINI SE 01/2025 CALL 175	-130	0.00	-1,170.00	-59,622.55
CAPGEMINI SE 01/2025 PUT 130	-130	0.00	-2,730.00	61,678.50
DJ STOXX50 WEKK1 01/2025 PUT 4625	302	604.00	0.00	-88,715.16
DJ STOXX50 WEKK1 01/2025 PUT 4675	-302	0.00	-906.00	147,858.60
DJ STOXX50 WEKK1 01/2025 PUT 4725	-302	0.00	-1,510.00	280,931.33
DJ STOXX50 WEKK1 01/2025 PUT 4775	302	7,852.00	0.00	-1,227,226.35
RUSSELL 2000 INDEX 01/2025 CALL 2260	41	8,037.66	0.00	1,342,186.84
RUSSELL 2000 INDEX 01/2025 CALL 2290	-41	0.00	-1,267.02	-247,244.94
S&P 500 INDEX 01/2025 PUT 5500	15	318.69	0.00	-42,599.93
S&P 500 INDEX 01/2025 PUT 5650	-15	0.00	-420.09	68,159.88
S&P 500 INDEX 01/2025 PUT 5750	-15	0.00	-2,288.75	383,399.35
S&P 500 INDEX 01/2025 PUT 5900	15	49,975.86	0.00	-4,651,912.09
SANOFI 01/2025 CALL 94	450	49,950.00	0.00	1,805,432.40
SANOFI 01/2025 CALL 96	-450	0.00	-20,700.00	-965,990.70
SX5EODD DAILY OPTION 01/2025 PUT 4840	-412	0.00	-45,855.60	6,192,631.34
SX5EODD DAILY OPTION 01/2025 PUT 4860	412	76,838.00	0.00	-8,895,603.98
<b>Subtotal 2.</b>		<b>317,717.74</b>	<b>-79,454.90</b>	<b>-5,702,869.11</b>
<b>3. Swaps</b>				
<b>Subtotal 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>4. Other instruments</b>				
CARREFOUR SA CHA 123	-814,737	545,873.79	0.00	-11,186,339.01
CFD JPM FME 1230	-22,571	0.00	-15,769.88	-996,735.36
CFD JP TKWY	-362,880	694,915.20	0.00	-4,788,201.60
CFD JP UBSG	37,667	21,741.05	0.00	1,113,011.79
CFD MS AMAZON USD 12	6,437	71,487.69	0.00	1,363,798.58
CFD MS NVIDIA USD 12	11,521	0.00	-593.14	1,494,114.04
CHA AMA EUR 1230	-15,105	0.00	-26,886.90	-1,030,161.00
CH ARCELORMITTAL 123	-25,640	36,152.40	0.00	-575,105.20
CHAS GALD CHF 1230	27,355	302,859.45	0.00	2,933,568.33
CHAS KBC EUR	-5,682	0.00	-35,796.60	-423,536.28
CHAS MAERSKB DKK 123	-736	8,516.49	0.00	-1,174,974.69
CH NESTLE CHF	-14,268	23,843.54	0.00	-1,138,460.06
CH UNILEVER 1230	-17,327	16,491.98	0.00	-950,905.76
DG JPM VINCI 1230	-81,479	9,777.48	0.00	-8,126,715.46
GS SK HYNIX I	16,544	16,306.33	0.00	1,887,286.91
GS SVITZER A/ 1230	316	0.00	-48.73	9,500.45
INFINEON TECHNOLOGIE	-16,157	0.00	-9,451.85	-507,329.80
JP DANONE 1230	-188,853	0.00	-86,872.38	-12,298,107.36
JP DELIVEROO	1,075,666	0.00	-77,514.72	1,846,117.62
JP DEUTSCHE	130,748	0.00	-176,118.88	3,777,309.72
JP FRESENIUS	10,168	2,745.36	0.00	341,034.72
JP GIVAUDAN AG 1230	-387	0.00	-26,835.37	-1,635,507.49
JP KONINKLIJK	-30,128	30,021.88	0.00	-948,730.72
JPM TELEFONICA SA	-300,361	104,428.58	0.00	-1,182,521.26
JP NATWEST GRO	364,868	0.00	-6,653.08	1,774,472.94
JP PANDORA	3,376	81,714.84	0.00	596,224.08
JP PRADA SPA	122,200	104,065.29	0.00	913,799.62
JP SAP SE	14,162	161,446.80	0.00	3,346,480.60
JPX AIB GROUP	78,093	14,056.74	0.00	416,235.69
JPX ALFA LAVA 1230	-24,010	0.00	-12,873.67	-970,766.60
JPX ARGENX SE	368	5,004.80	0.00	220,800.00
JPX ASR NEDER	17,252	8,280.96	0.00	789,796.56
JPX BECHTLE A 1230	-32,297	0.00	0.00	-1,004,436.70
JPX DASSAULT SYSTEME	-14,328	5,107.24	0.00	-479,988.00
JPX EASYJET P 1230	165,252	0.00	-35,438.57	1,119,268.51
JPX EPIROC AB 1230	-23,178	28,619.60	0.00	-390,064.58
JPX EXPERIAN 1230	18,062	0.00	-13,630.95	752,583.33
JPX FORTUM OY 1230	-119,118	53,516.19	0.00	-1,609,879.77
JPX FRAPORT A 1230	-20,298	0.00	-110,747.71	-1,187,433.00
JPX GEBERIT A 1230	-1,781	39,010.40	0.00	-976,613.14

### E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
JPX HENNES & 1230	-75,985	77,666.80	0.00	-990,199.14
JPX HEXAGON A 1230	-152,377	0.00	-72,935.63	-1,406,372.52
JPX INFORMA P 1230	100,417	2,125.79	0.00	969,677.47
JPX KLEPIERRE 1230	-63,536	41,332.37	0.00	-1,766,300.80
JPX MERCEDES- 1230	-13,424	9,390.65	0.00	-722,211.20
JPX NEXANS SA	4,091	0.00	-13,091.20	426,282.20
JPX NEXT PLC 1230	13,216	0.00	-74,548.51	1,518,209.58
JPX NIBE INDU 1230	-143,849	39,621.77	0.00	-543,637.70
JPX NOVARTIS 1230	-10,637	39,315.17	0.00	-1,005,383.24
JPX ON SEMICO	-9,340	72,789.76	0.00	-568,698.21
JPX ORANGE 1230	-100,651	0.00	-4,569.55	-969,067.83
JPX PUMA SE	-19,432	3,832.80	0.00	-862,003.52
JPX RELX PLC 1230	77,924	0.00	-61,157.62	3,420,249.10
JPX SHAKE SHA 1230	-1,525	2,296.47	0.00	-191,158.86
JPX SIEMENS A 1230	-7,029	19,629.22	0.00	-1,325,388.24
JPX SIEMENS H 1230	-18,837	18,300.48	0.00	-964,454.40
JPX SPROUTS F 1230	-7,627	141,624.54	0.00	-935,937.12
JPX STANDARD 1230	132,677	25,996.21	0.00	1,586,411.25
JPX THULE GRO 1230	-22,262	29,139.52	0.00	-664,659.28
JPX UNICREDIT	15,752	33,709.28	0.00	606,845.80
JPX VONOVIA S 1230	21,265	0.00	-44,231.20	623,489.80
JPX ZALANDO S 1230	-354,412	0.00	-951,330.60	-11,479,404.68
LONN JP MORGAN 1230	2,782	17,073.47	0.00	1,588,359.10
LVMH MOET HENNESSY L	-1,909	0.00	-42,730.96	-1,213,169.50
ML ADYEN NV 1230	-10,000	0.00	-370,000.00	-14,370,000.00
ML BEIERSDORF 1230	-40,000	0.00	-43,000.00	-4,960,000.00
ML CLEARSIDE 1230	4,557	0.00	-440.08	4,180.73
ML DELIVERY H 1230	-59,828	327,259.16	0.00	-1,622,535.36
ML HELLOFRESH 1230	-470,000	68,150.00	0.00	-5,527,200.00
ML NXP SEMICONDUCTO	-4,585	95,286.53	0.00	-920,320.86
ML PROSUS NV 1230	-224,404	210,939.76	0.00	-8,605,893.40
ML QIAGEN N.V 1230	-272,423	0.00	-415,445.08	-11,726,448.04
MS ALPHABET A 1230	6,188	121,608.69	0.00	1,131,229.74
MS APPLE 1230	-1,977	1,746.03	0.00	-478,107.52
MS CADENCE DE 1230	2,604	0.00	-37,615.84	755,574.93
MS FACEBOOK I	3,865	33,588.80	0.00	2,185,413.95
MS FIRST SOLA	2,276	0.00	-50,619.30	387,370.58
MS MASTERC 1230	2,530	0.00	-13,175.31	1,286,549.59
MS MICROSOFT 1230	7,529	0.00	-38,454.48	3,064,677.45
MS SANOFI	-134,348	0.00	-221,674.20	-12,593,781.52

### E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
MS SHAKE SH	-4,595	0.00	-1,436.90	-575,983.58
MS SVITZER A/ 1230	-316	48.73	0.00	-9,500.45
MS TAIW SEMI	10,198	107,271.20	0.00	1,944,957.04
UBS VESTAS WI 1230	-65,093	7,992.33	0.00	-856,122.76
<b>Subtotal 4.</b>		<b>3,933,719.61</b>	<b>-3,091,688.89</b>	<b>-95,241,570.77</b>
<b>Total</b>		<b>4,505,861.49</b>	<b>-3,171,143.79</b>	<b>-126,708,660.92</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.



### E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

### E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		0.00	0.00	0.00
2. Options				
Subtotal 2.		0.00	0.00	0.00
3. Swaps				
Subtotal 3.		0.00	0.00	0.00
4. Other instruments				
Subtotal 4.		0.00	0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

#### **E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS**

This section does not apply to the UCI under review.

## E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	178,016,597.09
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	-81,871.89
Total forward financial instruments – equities	1,334,717.70
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	17,134,427.52
Other liabilities (-)	-5,224,779.71
Financing liabilities (-)	0.00
<b>Total = net assets</b>	<b>191,179,090.71</b>

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	367,461.104	422.65
A EUR Y dis units	EUR	30,993.038	130.74
F EUR Acc unit class	EUR	78,590.749	105.90
Z EUR Acc units	EUR	235,084.000	99.93

# **CARMIGNAC ABSOLUTE RETURN EUROPE**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

## BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>189,890,688.84</b>	<b>515,515,927.61</b>
<b>Equities and similar securities</b>	<b>177,046,424.94</b>	<b>480,863,578.46</b>
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
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>8,140,378.88</b>	<b>16,780,069.62</b>
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
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Forward financial instruments</b>	<b>4,703,885.02</b>	<b>17,872,279.53</b>
Transactions on a regulated or similar market	412,563.13	1,353,051.69
Other transactions	4,291,321.89	16,519,227.84
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>17,656,152.09</b>	<b>47,057,057.89</b>
Currency forward exchange contracts	13,802,956.66	42,661,501.72
Other	3,853,195.43	4,395,556.17
<b>FINANCIAL ACCOUNTS</b>	<b>12,361,895.85</b>	<b>16,994,255.46</b>
Cash	12,361,895.85	16,994,255.46
<b>TOTAL ASSETS</b>	<b>219,908,736.78</b>	<b>579,567,240.96</b>

## BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>EQUITY</b>		
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
<b>TOTAL EQUITY*</b>	<b>195,200,650.84</b>	<b>508,799,970.68</b>
<i>*Amount corresponding to the net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>3,518,206.82</b>	<b>3,678,523.87</b>
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
<b>PAYABLES</b>	<b>17,455,842.97</b>	<b>48,268,171.33</b>
Currency forward exchange contracts	13,536,145.13	42,129,547.05
Other	3,919,697.84	6,138,624.28
<b>FINANCIAL ACCOUNTS</b>	<b>3,734,036.15</b>	<b>18,820,575.08</b>
Short-term bank loans	3,734,036.15	18,820,575.08
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>219,908,736.78</b>	<b>579,567,240.96</b>

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
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
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



## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
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 JPMFME 1230	597,034.88	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
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
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

## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
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
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

## OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
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
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		

## INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
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
<b>TOTAL (1)</b>	<b>11,911,658.96</b>	<b>12,814,454.87</b>
<b>Payables on financial transactions</b>		
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
<b>TOTAL (2)</b>	<b>531,841.92</b>	<b>433,656.64</b>
<b>PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>11,379,817.04</b>	<b>12,380,798.23</b>
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	5,082,932.00	8,393,616.82
<b>Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,296,885.04</b>	<b>3,987,181.41</b>
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
<b>PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,712,246.32</b>	<b>3,492,063.55</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting methods and rules

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 ASHTEADGR 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 fund: 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 fund.

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 1.50% inclusive of tax

FR0010149179 – A EUR Acc units: Maximum of 1.50% 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 395,700.

### Performance fees:

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:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
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 units	Accumulation	Accumulation
F USD Acc Hdg units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>508,799,970.68</b>	<b>492,112,262.72</b>
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
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>195,200,650.84</b>	<b>508,799,970.68</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

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

### 3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
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
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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

### 3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(\*)

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
<b>ASSETS</b>										
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
<b>LIABILITIES</b>										
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
<b>OFF-BALANCE SHEET</b>										
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.

### 3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 HKD		Currency 3 CNH		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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
UCI	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
<b>LIABILITIES</b>								
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
<b>OFF-BALANCE SHEET</b>								
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

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	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
<b>TOTAL RECEIVABLES</b>		<b>17,656,152.09</b>
<b>PAYABLES</b>		
	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
<b>TOTAL PAYABLES</b>		<b>17,455,842.97</b>
<b>TOTAL RECEIVABLES AND PAYABLES</b>		<b>200,309.12</b>

### 3.6. EQUITY

#### 3.6.1. Number of units issued or redeemed

	In units	In euro
<b>A EUR Acc units</b>		
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	
<b>A EUR Y dis units</b>		
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	
<b>F EUR Acc unit class</b>		
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	
<b>F USD Acc Hdg units</b>		
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	

### 3.6.2. Subscription and/or redemption fees

	In euro
<b>A EUR Acc units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>A EUR Y dis units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F EUR Acc unit class</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
<b>F USD Acc Hdg units</b>	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>A EUR Acc units</b>	
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
<b>A EUR Y dis units</b>	
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
<b>F EUR Acc units</b>	
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
<b>F USD Acc Hdg units</b>	
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."



### **3.8. COMMITMENTS RECEIVED OR GIVEN**

#### **3.8.1. Guarantees received by the fund:**

None

#### **3.8.2. Other commitments received and/or given:**

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of temporarily acquired financial instruments

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

#### 3.9.2. Current value of financial instruments furnishing 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

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

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

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table showing the portion of distributable income relating to the fund's income

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
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
<b>Total</b>	<b>5,712,503.16</b>	<b>3,492,135.81</b>

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

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

	29/12/2023	30/12/2022
<b>F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	432.12	0.00
<b>Total</b>	<b>432.12</b>	<b>0.00</b>

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

**Allocation table showing the portion of distributable income relating to net capital gains and losses**

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
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
<b>Total</b>	<b>-3,829,803.50</b>	<b>34,438,731.61</b>

	29/12/2023	30/12/2022
<b>A EUR Acc units</b>		
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
<b>Total</b>	<b>-4,762,590.23</b>	<b>33,103,450.73</b>

	29/12/2023	30/12/2022
<b>A EUR Y dis units</b>		
<b>Allocation</b>		
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
<b>Total</b>	<b>932,669.70</b>	<b>1,335,280.88</b>
<b>Information concerning units eligible to receive dividends</b>		
Number of units	41,572.215	49,487.879
<b>Dividend per unit</b>	<b>0.00</b>	<b>1.10</b>

	29/12/2023	30/12/2022
<b>F EUR Acc units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	137.63	0.00
<b>Total</b>	<b>137.63</b>	<b>0.00</b>

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

### 3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>303,701,569.61</b>	<b>312,324,168.99</b>	<b>492,112,262.72</b>	<b>508,799,970.68</b>	<b>195,200,650.84</b>
<b>A EUR Acc units in EUR</b>					
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
<b>A EUR Y dis units in EUR</b>					
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
<b>A EUR Acc units in EUR</b>					
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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>F USD Acc Hdg units in USD</b>					
Net assets	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 will only be determined on the distribution date in accordance with the tax provisions in force.



### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BASF SE	EUR	43,553	2,124,515.34	1.09
BAYER	EUR	85,701	2,882,124.63	1.48
BEIERSDORF AG	EUR	40,000	5,428,000.00	2.78
DELIVERY HERO SE	EUR	59,828	1,496,298.28	0.76
DEUTSCHE TELEKOM AG	EUR	181,542	3,948,538.50	2.02
EVOTEC OAI AG	EUR	20,861	443,922.08	0.23
FRESENIUS	EUR	58,900	1,653,323.00	0.85
GERRESHEIMER AG	EUR	12,194	1,150,503.90	0.59
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	12,490	2,701,587.00	1.38
HELLOFRESH AG	EUR	470,000	6,725,700.00	3.45
HUGO BOSS NOM.	EUR	18,115	1,222,037.90	0.63
PUMA SE	EUR	32,773	1,655,691.96	0.84
SAP SE	EUR	18,165	2,533,654.20	1.30
SIEMENS AG-REG	EUR	4,629	786,559.68	0.40
SYMRISE AG	EUR	14,914	1,486,030.96	0.77
VONOVIA SE	EUR	69,382	1,980,162.28	1.01
ZALANDO SE	EUR	371,325	7,964,921.25	4.08
<b>TOTAL GERMANY</b>			<b>46,183,570.96</b>	<b>23.66</b>
<b>BELGIUM</b>				
KBC GROUPE	EUR	35,468	2,082,680.96	1.07
<b>TOTAL BELGIUM</b>			<b>2,082,680.96</b>	<b>1.07</b>
<b>CANADA</b>				
CANADIAN PACIFIC KANSAS CITY	USD	34,152	2,444,264.81	1.25
<b>TOTAL CANADA</b>			<b>2,444,264.81</b>	<b>1.25</b>
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	12,910	1,466,512.13	0.75
DSVA/S	DKK	15,691	2,495,345.86	1.28
GN GREAT NORDIC	DKK	29,185	672,607.07	0.34
NOVO NORDISK A/S-B	DKK	50,545	4,733,413.08	2.43
PAN DORA A/S	DKK	13,275	1,661,834.72	0.85
<b>TOTAL DENMARK</b>			<b>11,029,712.86</b>	<b>5.65</b>
<b>UNITED STATES</b>				
AMAZON.COM INC	USD	15,253	2,097,986.53	1.08
CLEARSIDE BIOMEDICAL INC	USD	624,402	661,341.00	0.34
NVIDIA CORP	USD	461	206,668.56	0.10
<b>TOTAL UNITED STATES</b>			<b>2,965,996.09</b>	<b>1.52</b>
<b>FINLAND</b>				
UPM-KYMMENE OY	EUR	51,652	1,759,267.12	0.90
<b>TOTAL FINLAND</b>			<b>1,759,267.12</b>	<b>0.90</b>
<b>FRANCE</b>				
CARREFOUR	EUR	814,737	13,496,118.41	6.91
DANONE	EUR	188,853	11,081,894.04	5.68
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	793	581,744.80	0.30
NEXANS SA	EUR	23,945	1,897,641.25	0.97

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PERNOD RICARD	EUR	4,529	723,507.75	0.37
SANOFI	EUR	134,348	12,059,076.48	6.17
VINCI SA	EUR	81,479	9,264,162.30	4.75
<b>TOTAL FRANCE</b>			<b>49,104,145.03</b>	<b>25.15</b>
<b>IRELAND</b>				
AIB GROUP PLC	EUR	614,168	2,382,971.84	1.22
CRH PLC	USD	23,616	1,478,552.08	0.76
RYANAIR HOLDINGS PLC	EUR	71,007	1,354,458.53	0.70
SMURFIT KAPPA GROUP PLC	EUR	36,658	1,315,289.04	0.67
<b>TOTAL IRELAND</b>			<b>6,531,271.49</b>	<b>3.35</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	97,894	999,987.21	0.51
ENEL SPA	EUR	454,443	3,058,401.39	1.57
PRADA	HKD	637,027	3,297,482.02	1.69
UNICREDIT SPA	EUR	72,927	1,791,451.76	0.91
<b>TOTAL ITALY</b>			<b>9,147,322.38</b>	<b>4.68</b>
<b>NETHERLANDS</b>				
ADYEN NV	EUR	10,432	12,169,971.20	6.24
AIRBUS SE	EUR	15,262	2,133,322.36	1.09
ARGEN-X SE - W/I	EUR	1,703	584,980.50	0.30
ASML HOLDING NV	EUR	6,465	4,407,190.50	2.26
ASR NEDERLAND NV	EUR	89,326	3,814,220.20	1.95
HEINEKEN	EUR	17,027	1,565,462.38	0.80
JUST EAT TAKEAWAY	EUR	336,000	4,630,752.00	2.38
OCI NV REG	EUR	39,010	1,023,622.40	0.52
PROSUS NV	EUR	224,404	6,055,541.94	3.10
STELLANTIS NV	EUR	25,036	529,511.40	0.27
<b>TOTAL NETHERLANDS</b>			<b>36,914,574.88</b>	<b>18.91</b>
<b>PORTUGAL</b>				
ELEC DE PORTUGAL	EUR	349,493	1,591,940.62	0.82
<b>TOTAL PORTUGAL</b>			<b>1,591,940.62</b>	<b>0.82</b>
<b>UNITED KINGDOM</b>				
COMPASS GROUP PLC	GBP	21,441	530,983.62	0.28
<b>TOTAL UNITED KINGDOM</b>			<b>530,983.62</b>	<b>0.28</b>
<b>SWEDEN</b>				
ELECTROLUX AB-B	SEK	59,812	580,792.92	0.30
SWEDBANK AB	SEK	59,461	1,085,867.62	0.55
<b>TOTAL SWEDEN</b>			<b>1,666,660.54</b>	<b>0.85</b>
<b>SWITZERLAND</b>				
ALCON INC	USD	39,033	2,760,383.80	1.41
STMICROELECTRONICS NV	EUR	51,618	2,333,649.78	1.20
<b>TOTAL SWITZERLAND</b>			<b>5,094,033.58</b>	<b>2.61</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>177,046,424.94</b>	<b>90.70</b>
<b>TOTAL equities and similar securities</b>			<b>177,046,424.94</b>	<b>90.70</b>
<b>Undertakings for collective investment</b>				
<b>Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>				
<b>FRANCE</b>				

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	2,146	8,140,378.88	4.17
<b>TOTAL FRANCE</b>			<b>8,140,378.88</b>	<b>4.17</b>
<b>TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries</b>			<b>8,140,378.88</b>	<b>4.17</b>
<b>TOTAL Undertakings for collective investment</b>			<b>8,140,378.88</b>	<b>4.17</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
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
			<b>-8,051.40</b>	<b>0.00</b>
<b>TOTAL Futures on regulated or similar markets</b>				
<b>TOTAL Futures</b>			<b>-8,051.40</b>	<b>0.00</b>
<b>Other forward financial instruments</b>				
<b>CFDs</b>				
AAPL GOLDMAN	USD	-9,856	-19,519.49	-0.01
ADDTB JP MORGAN 1230	SEK	-39,263	-73,937.58	-0.03
ADYEN MS 1230	EUR	-10,000	-956,000.00	-0.49
BN DANON GB2X 1230	EUR	-75,508	21,897.32	0.01
BOFAZALENDO 1230	EUR	-16,913	6,934.33	0.00
CARREFOUR SA CHA 123	EUR	-814,737	676,231.71	0.35
CFD GOL HUSQG 1230	SEK	-131,390	-12,916.88	-0.01
CFD GS REL	GBP	72,050	59,918.38	0.03
CFD JPM FME 1230	EUR	-15,728	-2,883.63	0.00
CFD JP TKWY	EUR	-336,000	186,144.00	0.09
CFD ML GIS	USD	39,229	39,773.79	0.02
CFD MLI BNR	EUR	-12,744	-50,211.36	-0.03
CFD ML SIGN	CHF	-75,985	89,086.43	0.05
CFD MS NVIDIA USD12	USD	6,594	173,986.00	0.09
CFD MS PRU	GBP	158,926	44,383.00	0.03
CPG COMPAS ML	GBP	60,597	99,998.51	0.06
DG JPM VINCI 1230	EUR	-81,479	-114,070.60	-0.06
DHL INSTINET 1230	EUR	-26,239	12,869.45	0.01
GS HELLOFRESH 1230	EUR	-470,000	-136,300.00	-0.07
GS LIFCOB SEK 1230	SEK	-40,996	-63,518.46	-0.04
GS SKF AB-BS 1230	SEK	-67,986	-25,649.33	-0.01
GS TOMRA SYSTEMS ASA	NOK	-120,192	-164,677.46	-0.09
GS UMICORE	EUR	-21,577	-7,983.49	-0.01
JP ADVANCED M	USD	10,404	247,232.15	0.12
JP DANONE 1230	EUR	-113,345	32,870.05	0.01
JPM TELEFONICA SA	EUR	-274,454	115,270.68	0.06
JPX DELIVERY 1230	EUR	-59,828	244,995.66	0.12
JPX EASYJET P 1230	GBP	232,921	152,404.60	0.07
JPX MARKS & S	GBP	384,503	92,736.86	0.05
JPX ZALANDO S 1230	EUR	-354,412	145,308.92	0.07
ML TESLA INC 1230	USD	-3,960	-30,112.71	-0.02
ML THULE GROU 1230	SEK	-24,544	-28,076.68	-0.02
MS ALPHABET A 1230	USD	30,785	199,043.53	0.10
MS AP MOLLER-1230	DKK	-273	-28,127.25	-0.01
MS APPLE 1230	USD	-2,131	-4,977.12	0.00
MS ASHTEAD GR 1230	GBP	31,487	245,328.57	0.12
MS BEIERSDORF 1230	EUR	-40,000	-280,000.00	-0.14

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MS COMPASS GR 1230	GBP	26,319	43,432.20	0.03
MS FACEBOOK I	USD	12,470	302,648.53	0.15
MSF PSN GBP 1230	GBP	115,506	75,708.63	0.04
MS IBERDROLA	EUR	-57,478	-30,175.95	-0.01
MS KERING	EUR	-1,709	12,258.72	0.01
MS KONINKLIJKE EUR 1	EUR	-81,259	-188,114.59	-0.09
MS LEGRAND SA 1230	EUR	-8,664	-23,484.18	-0.01
MS MICROSOFT 1230	USD	11,438	-17,301.85	0.00
MS SANOFI	EUR	-134,348	-577,696.40	-0.29
MS SNAP INC 1230	USD	40,889	39,752.46	0.02
MS STMN CHF 1230	CHF	-13,634	-202,312.86	-0.10
MS TAIW SEMI	USD	22,948	138,978.07	0.07
MS TESLA	USD	-16	-121.67	0.00
MS TTD USD 1230	USD	-10,487	-14,240.26	-0.01
SANDVIK AB CFD 1230	SEK	-75,978	-51,747.87	-0.03
TEF TELEFONIC 1230	EUR	-61,404	25,789.68	0.01
UBS AXFOOD AB 1230	SEK	-24,262	-1,486.11	0.00
UBS PROSUS NV 1230	EUR	-224,404	766,339.66	0.39
<b>TOTAL CFD</b>			<b>1,185,678.11</b>	<b>0.60</b>
<b>TOTAL Other forward financial instruments</b>			<b>1,185,678.11</b>	<b>0.60</b>
<b>TOTAL Forward financial instruments</b>			<b>1,177,626.71</b>	<b>0.60</b>
<b>Margin calls</b>				
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
<b>TOTAL Margin calls</b>			<b>8,051.49</b>	<b>0.01</b>
<b>Receivables</b>			<b>17,656,152.09</b>	<b>9.04</b>
<b>Payables</b>			<b>-17,455,842.97</b>	<b>-8.94</b>
<b>Financial accounts</b>			<b>8,627,859.70</b>	<b>4.42</b>
<b>Net assets</b>			<b>195,200,650.84</b>	<b>100.00</b>

<b>A EUR Y dis units</b>	<b>EUR</b>	<b>41,572.215</b>	<b>129.90</b>
<b>A EUR Acc units</b>	<b>EUR</b>	<b>464,992.928</b>	<b>408.03</b>
<b>F EUR Acc units</b>	<b>EUR</b>	<b>200.000</b>	<b>102.11</b>
<b>F USD Acc Hdg units</b>	<b>USD</b>	<b>500.000</b>	<b>102.58</b>

## Additional information on the tax treatment of coupons

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

## 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

### 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.

CARMIGNAC ABSOLUTE RETURN EUROPE

Legal entity identifier: 96950047MB7CH61F0D32

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

☐

It made **sustainable investments with an environmental objective:**

\_\_\_\_%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐

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

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

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 and 4) 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?*

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

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 2024, the ESG analysis coverage rate was 99.1% 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 arms 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) 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 ad-hoc analysis (which may entail engagement with the issuer).

In 2024, 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 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity, and the Carmignac Carmignac Absolute Return Europe fund engaged with 14 companies.
- 4) Principal adverse impacts – PAI:** Moreover, as regards monitoring principal adverse impacts ("PAIs"), 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).



Please find below performance data with respect to principal adverse impact indicators for 2024, 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	3,152.60	95.25%
Scope 2 GHG	Scope 2 GHG emissions	1,044.20	95.25%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	31,916.41	95.25%
Total GHG	Total GHG emissions	36,084.93	95.25%
Carbon footprint	Carbon footprint	409.95	95.25%
GHG intensity level	GHG intensity of companies	856.45	95.25%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4%	95.25%
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	61%	84.15%
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	0.50	91.56%
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)	-	91.56%
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)	0.64	91.56%
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)	0.43	91.56%
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)	0.41	91.56%
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)	-	91.56%
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)	0.29	91.56%
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)	0.06	91.56%
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)	1.64	91.56%
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)	0.84	91.56%
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	15%	95.07%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	2.03%

Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.77	83.40%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	0.00	7.23%
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	-	95.79%
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	0.01	95.25%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13%	56.72%
Board gender diversity	Average ratio of female to male board members in investee companies	42%	95.25%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	-	95.79%
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).	130.78	82.73%

## ●...and compared to 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). 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 arms and gambling.

The fund's equity positions with an MSCI rating for the governance pillar of below 3.4 (on a scale from 0 to 10) 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 ad-hoc analysis (which may entail engagement with the issuer). 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 (tCO<sub>2</sub>/\$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 ("PAIs"), 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

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

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 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	3203.10	84%
Scope 2 GHG	Scope 2 GHG emissions	1027.63	84%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	23798.58	84%
Total GHG	Total GHG emissions	28008.96	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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector –	0.21	71%

Sector L	NACE Sector L (Real estate activities)		
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 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 the 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%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

This fund does not have a sustainable investment objective. However, it may have had incidental exposure to sustainable investments as defined by the Carmignac system based on the “Sustainable Development Goals”.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The management company used the following mechanisms to ensure that the fund's investments do not cause significant harm to any of the environmental or social sustainable investment objectives:

- 1) Active stewardship:** Companies' ESG engagement efforts, contributing to a heightened awareness and 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.
- 2) Reduction of the investment universe:**
  - i) **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.
  - ii) **Negative screening specific to the fund:**
    - a. The fund applies extended exclusions or stricter exclusion criteria to the sectors of oil and gas extraction, conventional arms and gambling.
    - b. The fund's equity positions with an MSCI rating for the governance pillar of below 3.4 (on a scale from 0 to 10) 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 ad-hoc analysis (which may entail engagement with the issuer).

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A.

*The EU Taxonomy sets out a “do no significant harm” principle by which 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.

**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.



### How did this financial product consider principal adverse impacts on sustainability factors?

The management company is committed to applying the regulatory technical standards (RTS) referred to in Annex 1 of Delegated Regulation (EU) 2022/1288, which define 16 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 with respect to their GHG intensity.

As part of its PAI strategy, Carmignac identifies companies that are performing worse than the benchmark on PAI indicators. Our third-party data provider MSCI allows us to track the impact of our funds for each PAI.

The fund's PAI values are compared against the values for the reference benchmark. If one of the fund's PAIs underperforms the reference benchmark beyond a certain threshold, we look for the companies that contributed the most to the underperformance of the PAI in question. These companies are considered to be outlier stocks.

Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue with the companies to ensure that they are committed to reducing their impact. We identified LVMH as one of the main contributors to Carmignac Absolute Return Europe's underperformance on the PAI energy consumption indicator in 2023. We engaged with LVMH in 2024, although this engagement was not specifically focused on the PAI relating to energy consumption. We will therefore consider a follow-up dialogue with LVMH on this PAI in 2025 and ensure that appropriate measures are put in place.

### What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data for the equity and bond components of the portfolio:

Largest investments	Sector	% Assets	Country
ADYEN NV	Finance	7.00%	Netherlands
SANOFI	Healthcare	6.20%	France
CARREFOUR SA	Consumer Staples	5.83%	France
DANONE SA	Consumer Staples	5.68%	France
QIAGEN N.V.	Healthcare	4.43%	United States
ZALANDO SE	Consumer discretionary	4.42%	Germany
VINCI SA	Industry	4.33%	France
PROSUS NV	Consumer discretionary	3.64%	China
BEIERSDORF AG	Consumer Staples	2.87%	Germany
JUST EAT TAKEAWAY.COM NV	Consumer discretionary	2.27%	United
HELLOFRESH SE	Consumer Staples	1.97%	Kingdom
NOVO NORDISK A/S	Healthcare	1.77%	Germany
ASML HOLDING NV	IT	1.63%	Denmark
FRESENIUS SE & CO KGAA	Healthcare	1.37%	Netherlands
DEUTSCHE TELEKOM	Telecom Services	1.32%	Germany
			Germany

Source: Carmignac, 31/12/2024

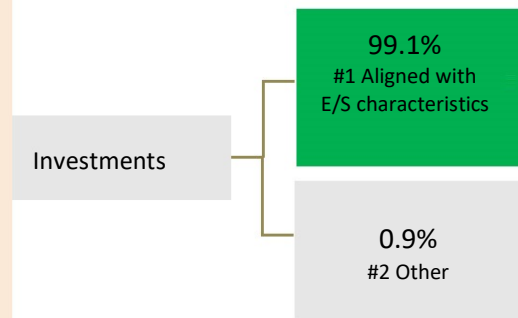
### What was the proportion of sustainability-related investments?

This fund does not have a sustainable investment objective. However, it may have had incidental exposure to sustainable investments as defined by the Carmignac framework system based on the "Sustainable Development Goals". The share of sustainable investment was 83.7% in 2024, on average, based on data for four quarters. Further information on Carmignac's methodology is available in our ESG integration policy, also published at: [https://carmidoc.carmignac.com/SRIIP\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRIIP_FR_en.pdf).

The list includes investments constituting **the financial product's largest holdings** over the reference period, namely:



### What was the asset allocation?



**#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

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 2024, the ESG analysis coverage rate was 99.1% 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from 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 green operational activities of investee companies.

## ● In which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2024, based on average month-end data, for the equity component of the portfolio:

Economic sectors	% Assets
IT	35.82%
Finance	35.42%
Industry	24.44%
Telecom Services	23.97%
Healthcare	23.94%
Consumer discretionary	20.28%
Materials	7.62%
Consumer Staples	6.77%
Property	5.94%
Utilities	5.42%
Energy	2.83%
Oil & Gas Equipment & Services	2.58%
Oil, gas and fuel	0.24%

The remainder of the portfolio was invested in cash and derivatives with a negative exposure of -92.44%.

Source: Carmignac, 31/12/2024



## 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 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 2024, its alignment with the EU Taxonomy was 3.1%.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

☐

Yes:

☐

In fossil gas

☐

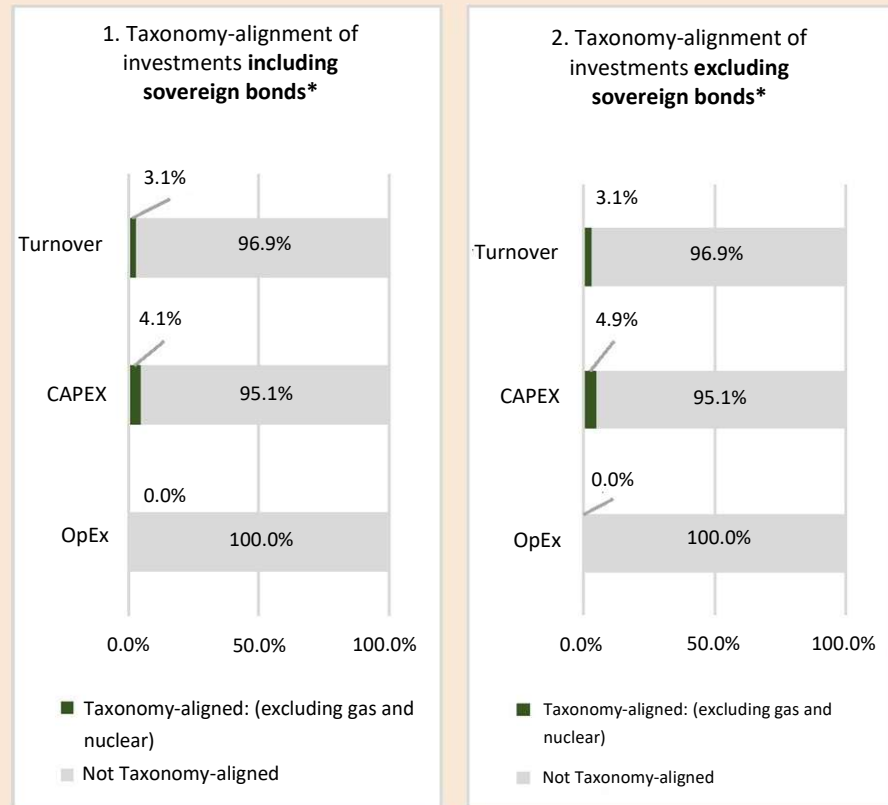
In nuclear energy

☒

No:

<sup>1</sup> 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.

*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.*



*\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

● **What was the share of investments made in transitional and enabling activities?**

N/A

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

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

In 2023, its alignment with the EU Taxonomy was 2.17%.



**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 ESG analysis. These assets may include derivatives or listed securities, for which ESG analysis may be carried out after the financial instrument in question is acquired by the fund. Cash (and equivalent instruments) and derivatives (used for hedging or exposure purposes) are also included under “#2 Other”.

At issuer level (for equities and corporate bonds), investments that are not sustainable investments are assessed to ensure compliance with global standards on environmental protection, human rights, employment practices and anti-corruption measures through controversy screening (“standards-based” approach). These investments are analysed on the basis of the minimum safeguards in place to ensure that their business activities comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Environmental, social and governance considerations are integrated into the instruments enabling synthetic exposure based on the framework applied to derivative instruments, as detailed below. The approach adopted will depend on the type of derivative instrument used by the fund: a derivative on a single underlying or a derivative on an index.

**Derivatives on a single underlying**

Derivatives offering short exposure to a single underlying security are not subject to additional checks related to ESG. The underlying issuer may feature on the fund’s exclusion lists, given that signalling a lack of confidence in a company with poor ESG characteristics by short selling the security is considered reasonable when attempting to balance the investment objectives of holders. These instruments are not subject to a START rating.

Derivatives offering long exposure to a single underlying issuer are subject to the same ESG integration policy as physical long positions in shares and/or in corporate debt, as applicable. These instruments must satisfy the same ESG integration criteria as those described in this appendix.

## Derivatives on an underlying index

Derivatives offering exposure to an index, whether long or short, may be subject to additional checks to ensure their eligibility as a fund asset, depending on their purpose.

- Derivatives used for the purposes of hedging and efficient portfolio management: index derivatives acquired by the fund for hedging purposes are not analysed on the basis of ESG criteria.
- Exposure objective: index derivatives may be acquired for the purposes of exposure, provided that they present the following characteristics and are held for a period of greater than one month:
  - o Concentrated index (five components or less): The index must not include components that are included on the fund's exclusion list.
  - o Broad index (more than five components): The significant majority of the index (>80% of exposure) must comprise companies that are not included on the fund's exclusion list.

In addition, the weighted average ESG rating of the index must be higher than BBB (MSCI) or C (START), and ESG coverage of the index (MSCI or START) must be above 90%.

The fund's reference indicator remains outside the scope of application of this framework that is applicable to index derivatives, and is not taken into account for ESG purposes.

The fund applies a netting calculation (netting a long position against equivalent short positions in the relevant issuer) in order to measure adverse impacts.

All of the fund's assets (excluding cash and derivatives) are subject to sectoral and standards-based exclusions guaranteeing minimum environmental and social safeguards.

Moreover, the exclusion process, the lack of significant harm, and monitoring of adverse impacts apply to all fund assets.

In 2024, no derivatives were used to achieve the environmental and social characteristics promoted by the fund.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### ESG integration

In 2024, we introduced a new model in some of our funds to meet the objectives of the Paris agreements. The portfolio's climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% in 2040 and to reach net zero by 2050. The reference year for the portfolio's climate targets is 2018.

In 2024, we improved our universe reduction process by reweighting each issuer in the fund's initial universe. The investment universe is reweighted in order to eliminate capitalisation, geographical and sector biases which could lead to significant differences between the composition of these indices and that of the fund's portfolio.

In 2024, we also formalised our ESG integration process for collateralised loan obligations (CLOs). ESG analysis is carried out for a significant proportion of CLOs. Ad hoc analysis of the environmental and/or social characteristics of eligible securitisation vehicles is conducted by the portfolio manager. Funds using this model cannot invest in lower-rated instruments.

We have developed and introduced a holistic approach to assessing sustainable bonds, including green bonds, social bonds, sustainability bonds and sustainability-linked bonds (SLBs). These bonds are no longer considered as sustainable investments by default; they must meet certain specific criteria following an ESG analysis in order to be considered as SFDR “sustainable investments”.

We have established a new framework for integrating ESG analysis into the derivative exposures of all our funds. Underlyings for single-asset derivatives and index derivatives held for exposure purposes are now subject to ESG analysis. Derivatives on a single underlying asset held for exposure purposes are now subject to the same ESG integration criteria as long positions and the ESG integration criteria have been developed as described in the document above for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without being subject to ESG analysis. The policy was developed and implemented by the team of sustainable investment specialists and is overseen by the company’s risk function.

Throughout 2024, we improved our proprietary model by adding new environmental and governance KPIs. This new proprietary model will be launched in 2025.

### **ESG transparency and reporting**

We have continued to provide comprehensive information on our approach. Our ESG policies and reports can be found on the Carmignac website: <https://www.carmignac.com/en-gb/sustainable-investment/policies-and-reports>

In our TCFD 2024 report, we have introduced a new metric of the physical risks faced by businesses: Climate VaR (climate value at risk). Climate VaR quantifies the economic value potentially at risk depending on different climate scenarios. Publication of the Climate VaR is available as part of our wider TCFD report and can be viewed at: [https://carmidoc.carmignac.com/SRICA\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRICA_UK_en.pdf)

Carmignac recognises the importance of “walking the talk”. That is why we published our Corporate Social Responsibility (CSR) policy in 2024. Our CSR approach is based on 5 key pillars: our operational environmental footprint, promoting an engaged workforce and an inclusive environment, our duty to society, our commitment to the arts through the Carmignac Foundation, and our responsible business conduct. Our CSR policy can be consulted at the following address: [https://carmidoc.carmignac.com/CSR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/CSR_FR_en.pdf).

In 2024, we also overhauled our exclusion policy to further increase transparency for our investors. The policy now includes the justification for each exclusion, the revenue threshold used for these exclusions and a table detailing the funds affected by the exclusion criteria. In addition, we have clarified our integration of the UN Guiding Principles on Business and Human Rights into our controversy monitoring processes. Our exclusion policy is available at the following address [https://carmidoc.carmignac.com/SRIEXP\\_UK\\_en.pdf](https://carmidoc.carmignac.com/SRIEXP_UK_en.pdf).

### **Commitments**

Objective of 100% of votes: At Carmignac level we managed to participate in 98.15% of all possible votes at annual general meetings in 2024 (95% in 2023) and at fund level in 100% of all possible votes at annual general meetings.

Stewardship Code: We have once again been approved by the FRC as a signatory to the Stewardship Code by complying with all the principles, as formalised in our annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf).

Regulatory consultation: We have participated in roundtable discussions on ESG issues facing our industry, our products and the sector as a whole, and have also contributed to consultations and discussions led by our regulators either directly or through the working groups of our fund associations such as AI UK, Alfi Luxembourg and AFG, France.

Carmignac believes that direct engagement and collaborative engagement are worthwhile, and that a combination of the two leads to the most impactful and effective management. It is by working together that investors can have the most effective influence on companies 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, particularly for the collective engagement with Pemex, as holder of the company's bonds. In 2024, we joined the Nature 100+ collaborative commitment initiative on biodiversity-related issues. We have also joined the WBA collective impact coalition on ethical AI.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our rights as shareholders 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 significantly improve their ESG profile, while creating long-term value for our clients, society and the environment. Each interaction 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. In order to ensure that the company correctly identifies, anticipates 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 2024, Carmignac as a whole conducted 70 engagement efforts with 54 companies and 1 sovereign entity on specific ESG issues, and the Carmignac Absolute Return Europe fund engaged with 14 companies, including Amazon.

In 2024, we continued our engagement with Amazon. The company is exposed to a number of ESG risks and controversies. We asked the company to disclose the results of the survey on employee turnover and satisfaction, the accuracy rate of its AI tools, and to maintain its "net zero" commitment despite the increase in electricity demand linked to data centre growth. The company has made progress in disclosing its AI tools, but we note that greater transparency would be preferable. We asked the company to maintain its original targets for greenhouse gas emissions; it pointed out that renewables continue to be an essential part of its energy strategy, without focusing on nuclear power. The company provides a reasonable level of ESG reporting. However, in the absence of context, the data provided does not always allow us to assess the results of the initiatives it undertakes. We asked the company to improve its reporting on employee satisfaction, staff turnover, accuracy levels of artificial intelligence tools and electric vehicle targets. We will continue our dialogue with the company.



How did this financial product perform compared to the reference sustainable benchmark?

N/A

- *How did the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine 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**

24, place Vendôme – 75001 Paris Tel: +33 (0)1 42 86 53 35 – Portfolio management company authorised by the AMF. SA with capital of EUR 13.5 million – RCS Paris B 349 501 676

[www.carmignac.com](http://www.carmignac.com)

