# CARMIGNAC **ABSOLUTE RETURN EUROPE**

FRENCH MUTUAL FUND (FCP)





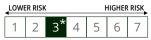
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**AN OPPORTUNISTIC AND STYLE AGNOSTIC LONG/SHORT APPROACH TO EUROPEAN EQUITIES** 





SFDR Fund Classification\*\*:



Europe is a rich environment for stock picking and offers divergence in terms of political and regulatory framework, providing a fertile ground for long/short equity investors. Carmignac Absolute Return Europe (UCITS) is a long/short European equity fund with an actively managed net equity exposure ranging between -20% and 50%. The Fund combines top-down and bottom-up approach and seeks to achieve a positive absolute return over a 3-year investment horizon.

# **KEY POINTS**



A diversified portfolio, based a top-down and bottom-up approach.



A dynamic combination of long and short equity positions to maximise alpha generation.



Active management of the net equity exposure (-20% to +50%) ensuring great responsiveness to market fluctuations.



Risk management at the core of our investment process to limit volatility and downside risk.

## A DISCIPLINED INVESTMENT PROCESS

















FUNDAMENTAL ANALYSIS, **STOCK SELECTION & ESG INTEGRATION** 

**PORTFOLIO CONSTRUCTION** 

RISK **MANAGEMENT** 



<sup>\*</sup> For the share class Carmignac Absolute Return Europe A EUR Acc. Risk Scale from the KID (Key \*For the share class Carmignac Absolute Return Europe A EUR Acc. Risk Scale from the KID (Rey Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. \*\*The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to https://eurlex.europa.eu/eli/reg/2019/2088/oj. On the 01/09/2023, the Fund's name was changed from Carmignac Long-Short European Equities to Carmignac Absolute Return Europe.

#### GREATER PERSPECTIVE ON MARKETS THROUGH SYNERGIES BETWEEN FIELDS OF EXPERTISE

### **EUROPEAN EQUITIES**



#### MAIN RISKS OF THE FUND

RISK ASSOCIATED WITH THE LONG/SHORT STRATEGY: This risk is linked to long and/or short positions designed to adjust net market exposure. The fund may suffer high losses if its long and short positions undergo simultaneous unfavourable development in opposite directions.

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

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

CURRENCY: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

#### **CHARACTERISTICS**

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Management Fee	Entry costs (1)	Exit costs (2)	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	03/02/1997	CARFRPR FP	FR0010149179	Accumulation	Max. 2%	Max. 4%	_	2.2%	0.74%	20%	_
A EUR Ydis	19/06/2012	CAREPDE FP	FR0011269406	Distribution	Max. 2%	Max. 4%	_	2.2%	0.74%	20%	_
F EUR Acc	31/08/2023	CARFEUA FP	FR001400JG56	Accumulation	Max. 1.5%	_	_	1.3%	0.74%	20%	_

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

the actual charge.

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

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

(4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the

(4) of the value of your investment per year. This is an estimate of the case when the performance is the performance is positive and the net asset value exceeds the high-water mark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

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

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 6% in one year and the fund increased by 6% in one year and the fund between the under the bound in the increased by 6% in one year and the fund as not been increased by 6% in one year and the fund increased by 6% in one year and the fund increased by 6. In one year and the fund performed less well than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund performed between the increased by 6% in one year and the fund performed by 6% in one year and the fund performed by 6% in one year and the fund performed by 6% in one year and the fund performed by 6. In the increased by 6% in one year and the fund performed by 6% in one year and the fund performed by 6% in one year and the fund performed by 6

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