

ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
(FONDS COMMUN DE PLACEMENT)
CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

(For the period ended
30 December 2022)

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Statutory Auditor’s Certification



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2022**

CARMIGNAC LONG SHORT EUROPEAN EQUITIES
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

In accordance with the assignment entrusted to us by the management company, we have audited the annual financial statements of CARMIGNAC LONG SHORT EUROPEAN EQUITIES, a UCITS constituted in the form of a French mutual fund (FCP), for the financial year ended 30 December 2022, 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 1 January 2022 to the date on which our report was issued.

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CARMIGNAC LONG SHORT EUROPEAN EQUITIES

Justification of the evaluations

In accordance with the provisions of Articles L.823-9 and R.823-7 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 LONG SHORT EUROPEAN EQUITIES

Responsibilities of the management company regarding the annual financial statements

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

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

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

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

As stipulated in Article L.823-10-1 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 LONG SHORT EUROPEAN EQUITIES

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

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor PricewaterhouseCoopers Audit
Frédéric SELLAM

2023.04.13 18:09:17 +0200

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES 2022 ANNUAL REPORT

Main features of the Fund

Allocation of distributable income

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

Countries in which the Fund is authorised for distribution

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

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

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 “Extra-financial characteristics” section below, and can be found on www.carmignac.com or https://www.carmignac.fr/fr_FR/nous-connaitre/investissement-socialement-responsable-isr-1252.

Reference indicator

The fund does not have a reference indicator.

Investment strategy

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 is invested in PEA-eligible shares, i.e. equities from issuers in member states of the European Economic Area (EEA). Up to 25% of the fund may be invested in equities from issuers in member states of 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 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".

Extra-financial characteristics

The fund has environmental (E) and governance (G) characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR).

TYPE OF APPROACH

The fund applies either a best-in-universe or a best-effort approach for each investment theme.

The Fund applies an active voting policy and is actively involved in its investments. For more information, please refer to our website: https://www.carmignac.co.uk/en_GB/responsible-investment/template-hub-sri-thematic-funds-4526 (hereinafter the Responsible Investment section).

IMPLEMENTATION OF EXTRA-FINANCIAL ANALYSIS IN THE INVESTMENT STRATEGY

The fund takes a global view of sustainability risk management, identifying and assessing the sustainability risks associated with its investments and their stakeholders.

Extra-financial analysis is applied to the investment strategy through the following processes, which actively reduce the fund's equity and corporate bond investment universe by at least 20%. The fund's investment universe is assessed in terms of ESG risks and opportunities on the basis of analyses included in Carmignac's proprietary ESG platform, START(System for Tracking and Analysis of a Responsible Trajectory).

(1) An exclusions filter related to energy and ethical considerations is applied to the fund's investment universe. These exclusions apply to both long and short positions.

(2) Exclusions are also applied to companies with high carbon emissions relative to the reference indicator detailed below, and to companies with an unsatisfactory governance policy. This latter filter is based on the ESG ratings of the START platform and the MSCI ratings for the governance pillar: companies with an MSCI rating for the governance pillar of below 3/10 and companies with an overall MSCI rating of B or CCC are, in principle, excluded from the fund's investment universe. However, a company with a higher rating than C in our START platform (ratings range of A to E) may be added back into the fund's investment universe following ad hoc qualitative research and discussions with the company's management.

Exclusions from the investment universe as a result of the negative screening implemented by the Management Company are reviewed on a quarterly basis.

The fund also applies mandatory negative screening at management company level, based on environmental protection, human rights, employment rights and anti-corruption measures, to exclude certain sectors and activities. For more information, please refer to the exclusion policy and the Responsible Investment section on the Management Company's website: <https://www.carmignac.fr>.

EXAMPLES OF EXTRA-FINANCIAL CRITERIA (NON-EXHAUSTIVE LIST)

- (1) Environmental: energy supply and suppliers, energy type and efficiency, waste water management, carbon emissions data, water consumption relative to revenue.
- (2) Social: human capital policies, protection of client data and cybersecurity.
- (3) Governance: independence of the board of directors, composition and skills of the executive committee, treatment and remuneration of minority shareholders. Companies' approach to accounting, tax and anti-corruption practices.

WARNING ON THE LIMITATIONS OF THE APPROACH

The fund's sustainability risk may differ from that of the reference indicator detailed below.

APPLICATION OF EXTRA-FINANCIAL ANALYSIS TO THE INVESTMENT UNIVERSE

Extra-financial analysis covers at least 90% of the portfolio's equities and corporate and government bonds.

CARBON EMISSIONS

The fund aims to keep its carbon emissions 30% below those of the reference indicator as detailed below and measured by carbon intensity (tonnes of CO₂e/USD million in revenue; aggregated at portfolio level (Scope 1 and 2 of the GHG Protocol)). The results are presented in the company's annual report. For more information, please refer to the climate policy and the Responsible Investment section on the Management Company's website: <https://www.carmignac.fr>.

REFERENCE INDICATOR

The fund has chosen the MSCI Europe as the reference indicator for the assessment of ESG criteria. The reference indicator is a general market index representing the fund's investment universe. Accordingly, this reference indicator is used to assess the fund's performance on sustainability issues, including carbon emissions. The results are published each month in the Responsible Investment section of the website. The MSCI Europe includes over 400 large and medium-cap companies in 15 developed European countries.

The reference indicator is used solely to assess the fund's ESG performance. The fund is an actively managed UCITS where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is totally independent from this indicator, the individual constituents of which are not necessarily representative of the assets invested in by the fund. The fund's investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

TAXONOMY

With regards to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (referred to as the "Taxonomy Regulation"), the fund's investments make a contribution to the following environmental objectives: climate change mitigation and adaptation.

In addition, the fund has a target for carbon emissions as described below in the section: Carbon emissions.

The revenues of companies in which the fund invests are analysed as a key performance indicator to assess whether their activities are eligible for the Taxonomy Regulation. These companies are subject to an analysis of the minimum guarantees 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. In addition, the fund ensures that these activities do no significant harm to the environmental objectives.

The fund assesses whether a business activity makes a substantial contribution to climate change adaptation or to climate change mitigation when the issuing companies make the technical screening criteria or data necessary for this assessment available, or when these are not required. If these technical screening criteria are required but not yet made available by the issuing companies, the fund will not be able to properly carry out this assessment. In this case, the fund nevertheless undertakes an analysis of the minimum guarantees and ensures no significant harm is done to the environmental objectives.

The proportion of the fund's investments that contribute to the two environmental objectives mentioned above is currently low. The fund anticipates an increase in the proportion of investments aligned with the Taxonomy Regulation once it is in a position to identify more companies with business activities aligned with the environmental objectives defined in the Taxonomy Regulation, as companies make the technical screening criteria and data necessary for this analysis available to the fund.

Description of asset categories and financial contracts as well as their contribution to the investment objective being achieved

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.

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.

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.

DERIVATIVES

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

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

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

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

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

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

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 modified 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 on 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.

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).

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

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

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.

CASH BORROWING

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

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. These 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 the fund's custodian. The custodian 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 (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".

Contracts constituting financial guarantees

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.

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 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 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: the 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 refer to the exclusion policy: https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738.

2/ Analysis: 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 incorporation policy at https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738

and to details of the START system: https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692.

3/ Engagement: The Management Company works with 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 refer to the engagement policy:

https://www.carmignac.fr/fr_FR/responsible-investment/politiques-et-rapports-d-investissement-responsable-4738 and

https://www.carmignac.fr/fr_FR/responsible-investment/en-pratique-4692.

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 relevant, 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 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.

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.

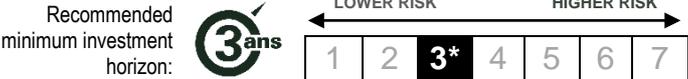
Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The fund is intended for all types of investors, natural persons and legal entities 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.

Investment policy



Fund commentary

The fund recorded a loss of -6.41% in 2022 (A EUR Acc units – ISIN FR0010149179).

2022 was a difficult year for asset prices. The Nasdaq had its worst year since 2008, falling 33%, and there was a bear market for bonds for the first time in 70 years. Meanwhile, cryptocurrencies, venture capital, private equity and property prices all dropped significantly, whereas inflation spiked and central banks raised interest rates around the world.

We had a very negative view of asset prices at the start of the year. We had discussed this in our Q4 2021 letter, warning that a period of high asset price inflation, fuelled by monetary and fiscal stimulus packages around the world, would be followed by widespread asset price deflation.

We reduced our net and gross exposure early in January, and by mid-year, when European equities and the Nasdaq were down, we were still slightly up for the year. Our long positions still had a strong bias towards quality; this factor was heavily penalised by the compression of multiples, although earnings held up well. Quality stocks underperformed considerably, preventing us from achieving better returns in the first half of the year.

In Q3, the market experienced a massive rally going into the summer, only to hit new lows at the end of the quarter. October proved to be a particularly difficult month. Mild weather in Europe, central bank intervention and government measures to combat high energy prices all led to a significant short squeeze and stock rotation. This lasted for most of the quarter, with the technology sector and quality stocks continuing to underperform, despite the fact that yields had started to fall following weaker consumer price index figures.

Table showing the annual performance of the different Carmignac Long Short European Equities units over 2022

Units	ISIN	Currency	Performance 2022
A EUR ACC	FR0010149179	EUR	-6.41%
A EUR YDIS	FR0011269406	EUR	-6.41%

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

Main changes to the portfolio during the year

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	69,542,576.25	68,640,003.66
ITAL BUON ORDI DEL ZCP 14-10-22	38,630,097.67	38,637,000.00
DANONE	58,187,467.00	5,373,500.00
VINCI SA	40,586,300.00	10,045,200.00
KraneShares CSI China Internet ETF USD	26,472,002.17	21,942,197.27
BMW BAYERISCHE MOTOREN WERKE	42,393,967.21	3,276,555.62
NETFLIX INC	21,857,501.69	22,442,809.81
iShares Physical Gold ETC	21,274,640.52	21,375,507.64
SAP SE	9,194,660.85	31,665,956.07
PUMA SE	14,615,674.43	17,037,657.94

Efficient portfolio and financial derivative management techniques

A) EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

- **Exposure obtained through efficient management techniques: 0.00**
 - Securities lending: 0.00
 - Securities borrowing: 0.00
 - Reverse repurchase agreements: 0.00
 - Repurchase agreements: 0.00
- **Exposure to underlying instruments achieved through financial derivatives: 549,307,151.74**
 - Forward exchange contracts: 42,661,501.72
 - Futures: 72,714,653.09
 - Options: 3,373,256.72
 - Swap: 430,557,740.21

B) IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 30/12/2022

Efficient management techniques	Financial derivatives (*)
	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CITIGROUP CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL JP MORGAN MORGAN STANLEY EUROPE SE - FRANKFURT STANDARD CHARTERED BANK AG UBS EUROPE

(*) Except listed derivatives

C) FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 30/12/2022

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	5,120,000.00
Total	5,120,000.00

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

D) INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 01/01/2022 TO 30/12/2022

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

(*) Income from lending and repurchase agreements

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.

Regulatory information

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 UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com”. You will also find a report on intermediary fees on this website.

Investment strategy and transparency with regard to carbon emissions

The information required under Implementation Decree no. 2021-663 of 27 May 2021 on Article 29 of the Energy-Climate Law will be issued within six month of the end of the accounting period to supplement this annual report.

Extra-financial characteristics

As at 30 December 2022, the financial product was classified under Article 8 of the EU SFDR. The required regulatory information is included in the appendix to this report.

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 Long-Short European Equities	1.53	2.57	5.94

PEA

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: 87.06%

Remuneration policy

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

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

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

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.

2021 FINANCIAL YEAR

The implementation of the remuneration policy for 2021 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

2022 FINANCIAL YEAR

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

2022	
Number of employees	176
Fixed salaries paid in 2022	€13,051,217.29
Total variable remuneration paid in 2022	€37,578,333.26
Total remuneration paid in 2022	€50,629,550.55
> of which risk takers	€37,123,257.99
> of which non-risk takers	€13,506,292.56

Below is the 2022 remuneration table for Carmignac Gestion Luxembourg, management company authorised by the Commission de Surveillance du Secteur Financier in Luxembourg, and to which management of the portfolio has been delegated.

2022	
Number of employees	151
Fixed salaries paid in 2022	€12,853,143.93
Total variable remuneration paid in 2022	€38,521,950.07
Total remuneration paid in 2022	€51,375,094.00
> of which risk takers	€40,339,811.05
> of which non-risk takers	€11,035,282.95

Substantial changes during the year

As of 1 January 2022, the portfolio has undergone the following changes:

- New investment objective: seek an absolute positive investment return over a three-year investment horizon. Removal of the reference indicator.
- SFDR 8: Conversion of the fund into a "Product with environmental and social characteristics" (Article 8 of the SFDR).
- Performance fee calculation method brought into line with the ESMA guidelines.

BNP S.A. became the depositary for the portfolio on 1 October 2022 following an intra-group merger.

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES BALANCE SHEET

ASSETS IN EUR

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	515,515,927.61	458,152,010.89
Equities and similar securities	480,863,578.46	432,011,763.94
Traded on a regulated or similar market	480,863,578.46	432,011,763.94
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	16,780,069.62	12,449,697.51
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	16,780,069.62	12,449,697.51
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	17,872,279.53	13,690,549.44
Transactions on a regulated or similar market	1,353,051.69	2,358,902.36
Other transactions	16,519,227.84	11,331,647.08
Other financial instruments	0.00	0.00
RECEIVABLES	47,057,057.89	145,533,246.48
Currency forward exchange contracts	42,661,501.72	137,675,405.90
Other	4,395,556.17	7,857,840.58
FINANCIAL ACCOUNTS	16,994,255.46	59,366,684.30
Cash	16,994,255.46	59,366,684.30
TOTAL ASSETS	579,567,240.96	663,051,941.67

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES BALANCE SHEET

LIABILITIES AND OWNER'S EQUITY IN EUR

	30/12/2022	31/12/2021
EQUITY		
Share capital	470,869,103.26	437,038,385.39
Non-distributed prior net capital gains and losses (a)	889,142.11	191,393.65
Retained earnings (a)	72.26	0.00
Net capital gains and losses for the financial year (a,b)	33,549,589.50	43,268,635.78
Profit/(loss) for the financial year (a,b)	3,492,063.55	11,613,847.90
TOTAL EQUITY*	508,799,970.68	492,112,262.72
<i>*Amount corresponding to the net assets</i>		
FINANCIAL INSTRUMENTS	3,678,523.87	15,662,074.16
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	3,678,523.87	15,662,074.16
Transactions on a regulated or similar market	1,277,442.51	2,095,794.08
Other transactions	2,401,081.36	13,566,280.08
PAYABLES	48,268,171.33	144,300,488.49
Currency forward exchange contracts	42,129,547.05	137,357,982.77
Other	6,138,624.28	6,942,505.72
FINANCIAL ACCOUNTS	18,820,575.08	10,977,116.30
Short-term bank loans	18,820,575.08	10,977,116.30
Borrowings	0.00	0.00
TOTAL LIABILITIES	579,567,240.96	663,051,941.67

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES OFF-BALANCE SHEET

	30/12/2022	31/12/2021
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
XEUR FGBX BUX 0322	0.00	25,429,020.00
US TBOND 30 0322	0.00	5,078,921.91
SP 500 MINI 0322	0.00	10,670,220.72
DAX 30 IND FU 0323	14,337,700.00	0.00
SP E-MIN INDU 0323	9,428,559.38	0.00
XAE ENERGY SE 0323	3,708,334.50	0.00
NQ USA NASDAQ 0322	0.00	22,101,613.61
DJE 600 INDUS 0323	6,898,430.00	0.00
DJE 600 EUROP 0322	0.00	11,140,850.00
DJE 600 EUROP 0323	3,880,515.00	0.00
DJS 600 CHEM 0323	3,647,040.00	0.00
DJS TECH FUT 0322	0.00	14,413,080.00
DJS TECH FUT 0323	3,260,615.00	0.00
EURO STOXX 50 0322	0.00	10,418,625.00
EURO STOXX 50 0323	14,458,700.00	0.00
Options		
ADYEN NV 01/2022 PUT 2300	0.00	1,435,441.50
CARNIVAL CORP 01/2023 PUT 6.5	260,351.78	0.00
DELIVERY HERO SE 01/2022 PUT 94	0.00	2,855,053.60
FREEDOM HOLDING 03/2022 PUT 50	0.00	307,851.54
S&P 500 INDEX 12/2022 CALL 4250	23,804.40	0.00
S&P 500 INDEX 01/2023 PUT 3750	2,350,648.21	0.00
Commitment on OTC markets		
Futures contracts		
BD SOX UBS 0222	0.00	5,404,858.71
BD BNPCARM2 BNP 0322	0.00	5,811,617.51
BD MSCMSPAC MORGAN S	0.00	4,972,137.73
BD MLCCSPA2 0322	0.00	4,583,731.36
BOFA SECURITIES EURO	0.00	5,010,709.17
BD MLCCSPAC 0322	0.00	4,996,431.00
MORGAN SE 0122	0.00	1,302,536.82
UBS EUROPE SE 0222	0.00	9,303,737.26
BOFA SECURITIES EURO	0.00	10,853,827.29
CITIGROUP GLOBAL MAR	997,386.65	0.00
CITIGROUP GLOBAL MAR	2,016,454.36	0.00
UBS EUROPE SE 0223	1,094,294.67	0.00
BOFA SECURITIES EURO	1,789,747.17	0.00

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES OFF-BALANCE SHEET

	30/12/2022	31/12/2021
Contracts for difference		
DPW DEUTSCH P 1230	2,943,932.76	0.00
GS HELLOFRESH 1230	9,649,100.00	8,104,800.00
ML INDITEX 1230	16,152,500.00	0.00
CFD UBS BEI	36,448,000.00	0.00
CFD JPM BASF	17,090,076.00	8,649,200.00
ML SIEMENS AG 1230	30,854,320.00	26,871,680.00
JPX KONINKLIJKE 1230	4,064,647.00	9,174,200.00
MS ALLIANZ SE 1230	15,790,740.00	8,015,290.00
MS SAP SE 1230	0.00	11,867,123.70
MS SCHAEFFLER 1230	0.00	955,646.10
CFD 2SH 1230	18,962,099.40	23,037,000.00
BAYER MS2 1230	13,047,750.00	12,690,000.00
GS NN GROUP NV 1230	7,632,000.00	0.00
GMW BMW GS 1230	36,270,300.00	0.00
CFD MUV2 JPM	16,720,000.00	0.00
JP DANONE 1230	34,158,235.50	0.00
BN DANON GB2X 1230	13,292,100.00	0.00
CFD GS SILTRO 1230	1,391,418.55	0.00
ML VINCI SA 1230	33,584,400.00	0.00
ML CARREFOUR 1230	15,640,000.00	0.00
SCHNEIDER ELECTRIC	22,222,400.00	0.00
ML BEIERSDORF 1230	6,432,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Futures contracts		
SP 500 MINI 0323	3,979,479.97	0.00
NQ USA NASDAQ 0323	206,554.23	0.00
DJS F&B FUT 0323	8,908,725.00	0.00
Options		
ADYEN NV 01/2022 PUT 2040	0.00	318,293.55
CLEARSIDE BIOMED 01/2022 CALL 7.5	0.00	50,238.28
CLEARSIDE BIOMED 01/2022 CALL 5	0.00	600.69
CARNIVAL CORP 01/2023 PUT 7.5	738,452.33	0.00
DELIVERY HERO SE 01/2022 CALL 110	0.00	935,625.60
DELIVERY HERO SE 01/2022 PUT 84	0.00	1,039,701.60
Commitment on OTC markets		
Futures contracts		
UBCATEL2 UBS 0223	4,211,741.05	0.00

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES OFF-BALANCE SHEET

	30/12/2022	31/12/2021
Contracts for difference		
MS ALPHABET A 1230	0.00	11,568,289.34
CFD UB REGE	0.00	3,554,874.16
MLF LIFE MS	0.00	9,367,935.54
CFD GS KLEPI 1230	2,070,217.15	0.00
MS FACEBOOK I	0.00	8,319,131.60
ASA GS SAP 1230	0.00	22,175,995.00
MS SALESFORCE 1230	0.00	9,772,786.81
MS UNIBAIL 1230	1,665,382.98	0.00
BOFA FRAPORT 1230	0.00	1,677,102.02
GS TEXAS ROAD	0.00	1,013,624.76
MS DELL TECHN	0.00	15,505,083.42
DPW DEUTSCH P 1230	0.00	4,731,380.28
GS JUNIPER NE	0.00	2,318,386.65
JP ADIDAS 1230	0.00	1,204,219.20
CFD JP MORGAN CPB 12	0.00	2,170,019.10
CFD UBSWDE24 K	0.00	2,737,850.00
KGF KINGF G2X 1230	0.00	4,465,850.11
ERF EUROF UBS 1230	1,717,138.36	1,738,406.40
GS ASM PACIFI	0.00	934,110.28
UBS CD PROJEK 1230	0.00	647,384.07
CFD MSFFDEF UBER	0.00	10,162,604.92
CFD MSFFDEFX TT	0.00	15,500,612.63
MS AIRBNB INC 1230	3,552,746.31	0.00
ML INDITEX 1230	0.00	14,265,000.00
CFD UBS BEI	0.00	14,460,800.00
GS LPKF LASER 1230	0.00	1,999,997.16
MS GUESS? INC 1230	2,786,951.24	4,250,718.26
CFD GOLDMAN S AWE	0.00	3,389,755.97
CFD MORGAN S AWE	0.00	161,684.27
GLO GS LONZA 1230	817,686.16	3,732,475.80
UBS LPKF LAS 1230	0.00	1,137,462.48
JPX PELOT 1230	0.00	2,573,543.93
CFD SECUB BOFA	1,273,427.06	1,721,782.60
MS SIGNIFY 1230	0.00	738,729.70
JP BURBERRY G 1230	0.00	3,537,046.36
CFD NESN GOLDMAN	0.00	2,666,136.06
MS APPLE 1230	2,709,507.69	0.00
ALSTOM CHA 1230	839,570.62	8,296,808.66
CFD FAGR JPM	0.00	611,669.20
GS HP INC 1230	0.00	2,998,693.65
GS SIKA AG 1230	0.00	10,538,748.44

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES OFF-BALANCE SHEET

	30/12/2022	31/12/2021
JPX MASTEC 1230	0.00	6,065,146.01
JPX SIGNIFY N 1230	0.00	52,891.66
JP NORDEX SE 1230	0.00	4,435,273.05
NESN NESTL BO 1230	4,012,501.23	6,790,117.34
UBS ELUXB SEK 1230	0.00	1,386,776.95
GS MEDMIX AG 1230	0.00	11,403,036.20
CFD MS DEUTSCHE POST	0.00	3,473,930.68
CFD TRUEB MORGAN ST	0.00	258,791.10
CFD ISS MORGAN ST	0.00	2,246,020.22
MS WISE PLC - 1230	0.00	3,525,822.68
CFD TTCF BOFA	0.00	4,771,567.11
GS AUTOSTORE 1230	0.00	2,198,390.91
UBS AUTOSTORE 1230	0.00	5,556,820.63
CFD GOLDMAN QTCOM	0.00	784,632.80
GS WORKDAY IN 1230	0.00	10,313,433.82
GS MICROSOFT CORP 12	0.00	1,563,302.43
ML GLOBALFOUN	0.00	665,525.44
JPX AVEVA GRO	0.00	2,463,521.34
CFD SUBC MORGAN ST 1	526,867.73	1,012,484.05
GOLDMAN SACHS INTERN	704,807.38	2,958,012.63
GS FEDEX CORP 3012	0.00	788,292.51
UBS CLEARSIDE 1230	0.00	9,745.43
UBS CLEARSIDE	0.00	113,232.50
CFD TMO GOLDMAN	0.00	6,985,132.08
CFD MORGAN ST AML	0.00	5,009,371.31
JPX WAYFAIR INC 1230	0.00	776,117.32
CFD9FF 1230	0.00	828,132.54
MS SHOP APOTH 1230	0.00	2,397,428.00
MS KINNEVIK 1230	521,753.95	0.00
MS UNITED MICROELEC	805,253.88	0.00
CFD BOA HPACK	1,348,491.02	0.00
MS REXEL SA 1230	930,205.80	0.00
MS HEWLETT PA 1230	49,020.27	0.00
MS HUGO BOSS 1230	2,935,742.80	0.00
UBS GETINGE A 1230	1,044,324.27	0.00
CFD TSCO MST 1230	1,085,589.60	0.00
CFD DEERE AND CO MS	255,508.42	0.00
FDR UBS	304,266.60	0.00
PAG UBS	106,395.73	0.00
AAPL GOLDMAN	3,573,151.09	0.00
TRACTOR SUPPLY	102,445.93	0.00

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES OFF-BALANCE SHEET

	30/12/2022	31/12/2021
WILSCOT MOBILE MINI HOLDING	1,101,305.76	0.00
TUI GS AG 1230	464,043.84	0.00
PENSKE AUTO GROUP	9,368.85	0.00
CFD GS ADECCO CHF 12	975,663.92	0.00
GS SECURITAS 1230	222,626.67	0.00
MS VALEO 1230	1,638,320.10	0.00
SUBC GOLDMAN 1230	21,892.79	0.00
MS CARNIVAL USD 1230	1,297,710.98	0.00
DECK JP 1230	1,729,038.82	0.00
POOL CORP	2,236,208.03	0.00
FRONTDOOR INC	3,367,134.60	0.00
MS FLOOR & DECOR 123	621,434.29	0.00
MS DAIMLER TR 1230	741,252.51	0.00
FRANCHISE GROUP	742,978.66	0.00
AUTOSTORE HOLDINGS	842,717.96	0.00
G24 MORGAN 1230	2,381,791.36	0.00
MS PENTAIR PLC 1230	630,583.99	0.00
MS SKECHERS U 1230	2,079,635.14	0.00
MS LULULEMON ATHLETI	279,779.02	0.00
MS VALMT FH 1230	1,038,806.08	0.00
DICK'S SPORTING GOODS	3,096,262.91	0.00
FRESENIUS MEDICAL	3,172,432.32	0.00
WELLTOWER INC	2,192,370.34	0.00
ML STELLANTIS NV 123	1,479,784.90	0.00
Other commitments		

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES INCOME STATEMENT

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	211,326.24	26,721.49
Income from equities and similar securities	12,596,226.30	24,361,802.69
Income from bonds and similar securities	0.00	0.00
Income from debt securities	6,902.33	101.97
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	12,814,454.87	24,388,626.15
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial futures	0.00	0.00
Payables on financial debts	433,656.64	443,892.60
Other payables	0.00	0.00
TOTAL (2)	433,656.64	443,892.60
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	12,380,798.23	23,944,733.55
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4) (*)	8,393,616.82	9,993,871.64
Net profit/(loss) for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	3,987,181.41	13,950,861.91
Income equalisation for the financial year (5)	-495,117.86	-2,337,014.01
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	3,492,063.55	11,613,847.90

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

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

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 the issuer's 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
GS HELLOFRESH 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD JPM BASF	CONTRACT FOR DIFFERENCE ON SHARES
ML SIEMENS AG 1230	CONTRACT FOR DIFFERENCE ON SHARES
JPX KONINKLIJKE 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS ALLIANZ SE 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD 2SH 1230	CONTRACT FOR DIFFERENCE ON SHARES
BAYER MS2 1230	CONTRACT FOR DIFFERENCE ON SHARES
CARNIVAL CORP 01/2023 PUT 6	Foreign options - Regulated market
CARNIVAL CORP 01/2023 PUT 7	Foreign options - Regulated market
SP 500 MINI 0323	Foreign futures - Regulated market
DAX 30 IND FU 0323	Foreign futures - Regulated market
SP E-MIN INDU 0323	Foreign futures - Regulated market
XAE ENERGY SE 0323	Foreign futures - Regulated market
NQ USA NASDAQ 0323	Foreign futures - Regulated market
DJS F&B FUT 0323	Foreign futures - Regulated market
DJE 600 INDUS 0323	Foreign futures - Regulated market
S&P 500 INDEX 12/2022 CALL 4250	Foreign options - Regulated market
DJE 600 EUROP 0323	Foreign futures - Regulated market
S&P 500 INDEX 01/2023 PUT 3750	Foreign options - Regulated market
DJS 600 CHEM 0323	Foreign futures - Regulated market
DJS TECH FUT 0323	Foreign futures - Regulated market
EURO STOXX 50 0323	Foreign futures - Regulated market
CITIGROUP GLOBAL MAR	BASKET - FORWARD ON A BASKET OF EQUITIES
UBCATEL2 UBS 0223	BASKET - FORWARD ON A BASKET OF EQUITIES
CITIGROUP GLOBAL MAR	BASKET - FORWARD ON A BASKET OF EQUITIES
UBS EUROPE SE 0223	BASKET - FORWARD ON A BASKET OF EQUITIES
BOFA SECURITIES EURO	BASKET - FORWARD ON A BASKET OF EQUITIES
CFD GS KLEPI 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS UNIBAIL 1230	CONTRACT FOR DIFFERENCE ON SHARES
DPW DEUTSCH P 1230	CONTRACT FOR DIFFERENCE ON SHARES
ERF EUROF UBS 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS AIRBNB INC 1230	CONTRACT FOR DIFFERENCE ON SHARES
ML INDITEX 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD UBS BEI	CONTRACT FOR DIFFERENCE ON SHARES
MS GUESS? INC 1230	CONTRACT FOR DIFFERENCE ON SHARES
GLO GS LONZA 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD SECUB BOFA	CONTRACT FOR DIFFERENCE ON SHARES
MS APPLE 1230	CONTRACT FOR DIFFERENCE ON SHARES
ALSTOM CHA 1230	CONTRACT FOR DIFFERENCE ON SHARES
NESN NESTL BO 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD SUBC MORGAN ST 1	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS INTERN	CONTRACT FOR DIFFERENCE ON SHARES
GS NN GROUP NV 1230	CONTRACT FOR DIFFERENCE ON SHARES

NAME	DESCRIPTION
GMW BMW GS 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD MUV2 JPM	CONTRACT FOR DIFFERENCE ON SHARES
MS KINNEVIK 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS UNITED MICROELEC	CONTRACT FOR DIFFERENCE ON SHARES
JP DANONE 1230	CONTRACT FOR DIFFERENCE ON SHARES
BN DANON GB2X 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD GS SILTRO 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD BOA HPACK	CONTRACT FOR DIFFERENCE ON SHARES
ML VINCI SA 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS REXEL SA 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS HEWLETT PA 1230	CONTRACT FOR DIFFERENCE ON SHARES
ML CARREFOUR 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS HUGO BOSS 1230	CONTRACT FOR DIFFERENCE ON SHARES
UBS GETINGE A 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD TSCO MST 1230	CONTRACT FOR DIFFERENCE ON SHARES
CFD DEERE AND CO MS	CONTRACT FOR DIFFERENCE ON SHARES
FDR UBS	CONTRACT FOR DIFFERENCE ON SHARES
PAG UBS	CONTRACT FOR DIFFERENCE ON SHARES
AAPL GOLDMAN	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS INTL	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS	CONTRACT FOR DIFFERENCE ON SHARES
TUI GS AG 1230	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS	CONTRACT FOR DIFFERENCE ON SHARES
CFD GS ADECCO CHF 12	CONTRACT FOR DIFFERENCE ON SHARES
GS SECURITAS 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS VALEO 1230	CONTRACT FOR DIFFERENCE ON SHARES
SUBC GOLDMAN 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS CARNIVAL USD 1230	CONTRACT FOR DIFFERENCE ON SHARES
DECK JP 1230	CONTRACT FOR DIFFERENCE ON SHARES
GOLDMAN SACHS INTL	CONTRACT FOR DIFFERENCE ON SHARES
MORGAN STANLEY BANK	CONTRACT FOR DIFFERENCE ON SHARES
MORGAN STANLEY BANK	CONTRACT FOR DIFFERENCE ON SHARES
MS FLOOR & DECOR 123	CONTRACT FOR DIFFERENCE ON SHARES
MS DAIMLER TR 1230	CONTRACT FOR DIFFERENCE ON SHARES
MERRILL LYNCH INTL	CONTRACT FOR DIFFERENCE ON SHARES
ML BEIERSDORF 1230	CONTRACT FOR DIFFERENCE ON SHARES
MERRILL LYNCH INTL	CONTRACT FOR DIFFERENCE ON SHARES
G24 MORGAN 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS PENTAIR PLC 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS SKECHERS U 1230	CONTRACT FOR DIFFERENCE ON SHARES
MS LULULEMON ATHLETI	CONTRACT FOR DIFFERENCE ON SHARES
MS VALMT FH 1230	CONTRACT FOR DIFFERENCE ON SHARES
JP MORGAN AG	CONTRACT FOR DIFFERENCE ON SHARES
MORGAN STANLEY BANK	CONTRACT FOR DIFFERENCE ON SHARES
JP MORGAN AG	CONTRACT FOR DIFFERENCE ON SHARES
ML STELLANTIS NV 123	CONTRACT FOR DIFFERENCE ON SHARES

Management fees

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

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

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

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

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

FR0010149179 – A EUR Acc units: Maximum of 1.50% inclusive of tax

FR0011269406 – A EUR Y dis units: Maximum of 1.50% inclusive of tax

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

Performance fee:

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

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

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

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

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

Allocation of distributable income

DEFINITION OF DISTRIBUTABLE INCOME:

Distributable income is made up of:

INCOME:

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, director's fees and any other income relating to the securities constituting the portfolio, plus income generated by temporary cash holdings and minus the amount of management fees and interest charges on loans. This is 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.

ALLOCATION OF DISTRIBUTABLE INCOME:

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

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES NET ASSET CHANGES

	30/12/2022	31/12/2021
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	492,112,262.72	312,324,168.99
Subscriptions (including subscription fees paid to the Fund)	254,644,811.03	306,800,051.71
Redemptions (after deduction of redemption fees paid to the Fund)	-202,184,641.07	-169,249,604.24
Realised gains on deposits and financial instruments	25,739,928.66	102,137,970.99
Realised losses on deposits and financial instruments	-36,229,697.40	-37,349,407.38
Realised gains on forward financial instruments	431,104,206.74	226,469,086.10
Realised losses on forward financial instruments	-384,128,022.84	-250,005,909.94
Transaction fees	-6,923,438.42	-9,964,636.74
Foreign exchange differences	1,807,216.46	3,765,405.73
Changes in the valuation differential of deposits and financial instruments	-89,033,292.44	-6,495,701.62
<i>Valuation differential for the financial year N</i>	<i>-39,186,688.88</i>	<i>49,846,603.56</i>
<i>Valuation differential for the financial year N-1</i>	<i>-49,846,603.56</i>	<i>-56,342,305.18</i>
Changes in the valuation differential of forward financial instruments	18,062,163.86	-270,022.79
<i>Valuation differential for the financial year N</i>	<i>14,883,565.88</i>	<i>-3,178,597.98</i>
<i>Valuation differential for the financial year N-1</i>	<i>3,178,597.98</i>	<i>2,908,575.19</i>
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	-158,708.03	0.00
Net profit/(loss) for the financial year prior to the income equalisation account	3,987,181.41	13,950,861.91
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	508,799,970.68	492,112,262.72

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	420,498,600.33	82.65
TOTAL HEDGING TRANSACTIONS	420,498,600.33	82.65
OTHER TRANSACTIONS		
Equities	86,147,049.69	16.93
TOTAL OTHER TRANSACTIONS	86,147,049.69	16.93

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	16,994,255.46	3.34
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	18,820,575.08	3.70
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES^(*)

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,994,255.46	3.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	18,820,575.08	3.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Currency 1 USD		Currency 2 CHF		Currency 3 NOK		Currency N OTHER(S)	
	Amount		Amount		Amount		Amount	
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	27,513,151.94	5.41	10,374,502.25	2.04	7,717,149.83	1.52	9,974,208.41	1.96
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	3,470,451.10	0.68	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	1,355,233.60	0.27	0.00	0.00	0.00	0.00	0.01	0.00
Financial accounts	4,100,011.94	0.81	1,052,935.20	0.21	340,306.27	0.07	1,163,499.76	0.23
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	32,942,234.72	6.47	0.00	0.00	0.00	0.00	8,985,329.16	1.77
Financial accounts	8,040,499.12	1.58	973,931.32	0.19	327,658.23	0.06	1,226,128.81	0.24
OFF-BALANCE SHEET								
Hedging transactions	18,785,539.28	3.69	0.00	0.00	0.00	0.00	1,789,747.17	0.35
Other transactions	40,582,912.60	7.98	5,805,851.31	1.14	1,391,478.48	0.27	3,867,385.83	0.76

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	Nature of the debit/credit	30/12/2022
RECEIVABLES		
	Forward currency purchases	499,874.44
	Funds receivable on forward currency sales	42,161,627.28
	Sales with deferred settlement	0.01
	Subscriptions receivable	143,774.50
	Guarantee deposits in cash	4,251,781.66
TOTAL RECEIVABLES		47,057,057.89
PAYABLES		
	Forward currency sales	41,629,112.03
	Funds payable on forward currency purchases	500,435.02
	Purchases with deferred settlement	298,451.85
	Redemption price payable	378,863.81
	Fixed management fee	171,824.76
	Collateral	5,120,000.00
	Other payables	169,483.86
TOTAL PAYABLES		48,268,171.33
TOTAL RECEIVABLES AND PAYABLES		-1,211,113.44

NUMBER OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES SECURITIES ISSUED OR REDEEMED

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	589,655.610	252,320,095.56
Units redeemed during the financial year	-473,645.947	-200,966,619.14
Net balance of subscriptions/redemptions	116,009.663	51,353,476.42
Number of units outstanding at the end of the financial year	1,231,070.214	
A EUR Y dis units		
Units subscribed during the financial year	16,634.489	2,324,715.47
Units redeemed during the financial year	-8,896.459	-1,218,021.93
Net balance of subscriptions/redemptions	7,738.030	1,106,693.54
Number of units outstanding at the end of the financial year	49,487.879	

CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
A EUR Acc units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
A EUR Y dis units	
Total fees paid to the Fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

MANAGEMENT FEES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/12/2022
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	7,945,380.81
Percentage of fixed management fees	1.50
Performance fee provisions	0.00
Percentage of fixed management fee provisions	0.00
Performance fees paid to the Fund	0.00
Percentage of fixed management fees paid to the Fund	0.00
Trailer fees	0.00
A EUR Y dis units	
Guarantee fees	0.00
Fixed management fees	100,144.06
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

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

Guarantees received by the Fund

None

Other commitments received and/or given:

None

MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION BY CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/12/2022
Securities held under repurchase agreements (<i>pension</i>)	0.00
Securities borrowed	0.00

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/12/2022
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

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC LONG-SHORT EUROPEAN EQUITIES PORTFOLIO

	ISIN	Name	30/12/2022
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCIs			13,309,618.52
	FR0010149161	CARMIGNAC COURT TERME CCT - A EUR ACC EUR	13,309,618.52
Forward financial instruments			0.00
Total group securities			13,309,618.52

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO THE INCOME OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/12/2022	31/12/2021
Amounts to be allocated		
Retained earnings	72.26	0.00
Income	3,492,063.55	11,613,847.90
Total	3,492,135.81	11,613,847.90

	30/12/2022	31/12/2021
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,447,291.10	11,472,247.48
Total	3,447,291.10	11,472,247.48

	30/12/2022	31/12/2021
A EUR Y dis units		
Allocation		
Distribution	44,539.09	141,531.99
Retained earnings for the financial year	305.62	68.43
Accumulation	0.00	0.00
Total	44,844.71	141,600.42
Information concerning units eligible to receive dividends		
Number of units	49,487.879	41,749.849
Dividend per unit	0.90	3.39
Tax credit		
Tax credit related to income distribution	19,625.40	5,419.76

ALLOCATION OF DISTRIBUTABLE INCOME RELATING TO CAPITAL GAINS AND LOSSES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES

	30/12/2022	31/12/2021
Amounts to be allocated		
Non-distributed prior net capital gains and losses	889,142.11	191,393.65
Net capital gains and losses for the financial year	33,549,589.50	43,268,635.78
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	34,438,731.61	43,460,029.43

	30/12/2022	31/12/2021
A EUR Acc units		
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	33,103,450.73	42,738,386.45
Total	33,103,450.73	42,738,386.45

	30/12/2022	31/12/2021
A EUR Y dis units		
Allocation		
Distribution	54,436.67	0.00
Non-distributed net capital gains and losses	1,280,844.21	721,642.98
Accumulation	0.00	0.00
Total	1,335,280.88	721,642.98
Information concerning units eligible to receive dividends		
Number of units	49,487.879	41,749.849
Dividend per unit	1.10	0.00

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST FIVE FINANCIAL YEARS FOR CARMIGNAC LONG- SHORT EUROPEAN EQUITIES

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Total net assets in EUR	517,194,213.87	303,701,569.61	312,324,168.99	492,112,262.72	508,799,970.68
A EUR Acc units in EUR					
Net assets	504,412,421.63	296,900,106.04	306,988,963.00	486,083,283.66	502,269,819.46
Number of units	1,352,479.881	806,734.654	793,078.862	1,115,060.551	1,231,070.214
Net asset value per unit	372.95	368.02	387.08	435.92	407.99
Accumulation per unit on net capital gains or losses	85.07	-66.56	4.81	38.32	26.88
Accumulation per unit on income	-7.71	1.74	-6.31	10.28	2.80
A EUR Y dis units in EUR					
Net assets	12,781,792.24	6,801,463.57	5,335,205.99	6,028,979.06	6,530,151.22
Number of units	102,842.411	55,603.264	41,603.381	41,749.849	49,487.879
Net asset value per unit	124.28	122.32	128.23	144.40	131.95
Distribution per unit on net capital gains or losses	0.32	0.00	0.00	0.00	1.10
Non-distributed net capital gains and losses per unit	28.66	6.50	4.58	17.28	25.88
Dividend per unit on income	0.00	0.57	0.00	3.39	0.90
Tax credit per unit	0.00	0.285	0.00	0.00	0.00 (*)
Accumulation per unit on income	-2.67	0.00	-1.92	0.00	0.00

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

LIST OF SECURITIES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ADIDAS NOM.	EUR	12,176	1,551,952.96	0.31
ALLIANZ SE-REG	EUR	78,600	15,790,740.00	3.10
BASF SE	EUR	368,400	17,090,076.00	3.36
BAYER	EUR	270,000	13,047,750.00	2.56
BEIERSDORF AG	EUR	400,000	42,880,000.00	8.42
BMW BAYERISCHE MOTOREN WERKE	EUR	435,000	36,270,300.00	7.13
DEUTSCHE POST AG NAMEN	EUR	83,682	2,943,932.76	0.58
HELLOFRESH AG	EUR	470,000	9,649,100.00	1.90
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	37,930	2,328,902.00	0.46
MUENCHENER RUECKVERSICHERUNG AG	EUR	55,000	16,720,000.00	3.29
OSRAM LICHT AG	EUR	202,576	9,976,868.00	1.97
PUMA SE	EUR	128,806	7,303,300.20	1.44
SAP SE	EUR	48,248	4,650,624.72	0.91
SCHALTBAU HOLDING AG	EUR	38,753	2,247,674.00	0.44
SIEMENS AG-REG	EUR	238,000	30,854,320.00	6.06
SIEMENS HEALTHINEERS AG	EUR	350,000	16,355,500.00	3.21
SILTRONIC AG	EUR	20,417	1,391,418.55	0.27
TOTAL GERMANY			231,052,459.19	45.41
BELGIUM				
AKITA MIDCO 1 NV	EUR	108,234	2,870,365.68	0.56
TOTAL BELGIUM			2,870,365.68	0.56
SPAIN				
AMADEUS IT GROUP SA	EUR	79,520	3,860,696.00	0.76
INDITEX	EUR	650,000	16,152,500.00	3.18
TOTAL SPAIN			20,013,196.00	3.94
UNITED STATES				
ALPHABET- A	USD	73,273	6,057,509.29	1.19
AMAZON.COM INC	USD	6,594	518,993.68	0.10
CLEARSIDE BIOMEDICAL INC	USD	892,002	936,090.18	0.18
FRONTDOOR INC RTS	USD	78,100	1,522,117.59	0.29
MICROSOFT CORP	USD	32,575	7,319,874.91	1.44
PAYPAL HOLDINGS INC	USD	78,520	5,239,816.73	1.03
PINTEREST INC- CLASS A	USD	32,995	750,638.18	0.15
SALESFORCE INC	USD	3,667	455,570.42	0.09
UBER TECHNOLOGIES INC	USD	36,454	844,701.26	0.17
WORKDAY INC-A	USD	7,400	1,160,217.38	0.23
TOTAL UNITED STATES			24,805,529.62	4.87

LIST OF SECURITIES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
FRANCE				
CARREFOUR	EUR	1,000,000	15,640,000.00	3.07
DANONE	EUR	963,850	47,450,335.50	9.32
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	4,609	3,133,659.10	0.62
SCHNEIDER ELECTRIC SA	EUR	170,000	22,222,400.00	4.37
SR TELEPERFORMANCE	EUR	11,988	2,669,727.60	0.53
VINCI SA	EUR	360,000	33,584,400.00	6.60
TOTAL FRANCE			124,700,522.20	24.51
IRELAND				
KINGSPAN GROUP	EUR	13,846	700,330.68	0.14
TOTAL IRELAND			700,330.68	0.14
ITALY				
PRADA	HKD	1,762,259	9,329,774.47	1.84
TOTAL ITALY			9,329,774.47	1.84
NORWAY				
SCHIBSTED AS	NOK	71,637	1,220,353.52	0.23
SCHIBSTED ASA	NOK	368,216	6,496,796.31	1.28
TOTAL NORWAY			7,717,149.83	1.51
NETHERLANDS				
AEGON	EUR	849,643	4,025,608.53	0.79
ASM INTERNATIONAL N.V.	EUR	18,035	4,249,947.75	0.83
ASR NEDERLAND NV	EUR	188,848	8,375,408.80	1.65
HEINEKEN	EUR	81,397	7,153,168.36	1.41
IMCD BV	EUR	26,866	3,577,207.90	0.70
ING GROEP NV	EUR	224,514	2,556,765.43	0.50
NN GROUP NV	EUR	200,000	7,632,000.00	1.50
ROYAL PHILIPS	EUR	290,249	4,064,647.00	0.80
UNIVERSAL MUSIC GROUP NV	EUR	191,601	4,312,938.51	0.85
TOTAL NETHERLANDS			45,947,692.28	9.03
UNITED KINGDOM				
CLARIVATE PLC	USD	346,488	2,707,622.32	0.53
TOTAL UNITED KINGDOM			2,707,622.32	0.53
SWEDEN				
ATLAS COPCO AB-A SHS	SEK	58,215	644,433.94	0.13
TOTAL SWEDEN			644,433.94	0.13
SWITZERLAND				
CIE FIN RICHEMONT N	CHF	14,797	1,796,709.00	0.35
CLARIANT AG-REG	CHF	162,693	2,413,744.95	0.48
NESTLE NOM.	CHF	35,160	3,814,919.64	0.75
SIKA AG-REG	CHF	10,463	2,349,128.66	0.46
TOTAL SWITZERLAND			10,374,502.25	2.04
TOTAL Equities and similar securities traded on a regulated or similar market			480,863,578.46	94.51
TOTAL equities and similar securities			480,863,578.46	94.51

LIST OF SECURITIES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
CARMIGNAC COURT TERME CCT - A EUR ACC EUR	EUR	3,622	13,309,618.52	2.62
TOTAL FRANCE			13,309,618.52	2.62
IRELAND				
KraneShares CSI China Internet ETF USD	USD	183,177	3,470,451.10	0.68
TOTAL IRELAND			3,470,451.10	0.68
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			16,780,069.62	3.30
TOTAL Undertakings for collective investment			16,780,069.62	3.30
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
DAX 30 IND FU 0323	EUR	-41	28,185.42	0.00
DJE 600 EUROP 0323	EUR	-183	149,602.50	0.02
DJE 600 INDUS 0323	EUR	-217	292,608.41	0.06
DJS 600 CHEM 0323	EUR	-64	180,160.00	0.04
DJS F&B FUT 0323	EUR	239	-229,440.00	-0.05
DJS TECH FUT 0323	EUR	-113	261,318.12	0.05
EURO STOXX 50 0323	EUR	-382	214,180.00	0.05
NQ USA NASDAQ 0323	USD	1	-331.94	0.00
SP 500 MINI 0323	USD	22	-12,029.58	-0.01
SP E-MIN INDU 0323	USD	-101	-18,814.78	0.00
XAE ENERGY SE 0323	USD	-43	-93,473.88	-0.01
TOTAL Futures on regulated or similar markets			771,964.27	0.15
Futures on OTC markets				
BOFA SECURITIES EURO	GBP	-13,322	40,384.07	0.01
CITIGROUP GLOBAL MAR	USD	-9,842	-70,157.28	-0.01
CITIGROUP GLOBAL MAR	USD	-19,993	125,394.00	0.02
UBCATEL2 UBS 0223	EUR	50,038	-254,240.51	-0.05
UBS EUROPE SE 0223	EUR	-11,197	27,084.88	0.00
TOTAL Futures on OTC markets			-131,534.84	-0.03
TOTAL futures			640,429.43	0.12
Options				
Options on regulated markets				
CARNIVAL CORP 01/2023 PUT 6.5	USD	-3,134	-26,428.67	-0.01
CARNIVAL CORP 01/2023 PUT 7.5	USD	3,134	82,222.53	0.02
S&P 500 INDEX 01/2023 PUT 3750	USD	22	80,063.72	0.02
S&P 500 INDEX 12/2022 CALL 4250	USD	-66	-309.21	0.00
TOTAL options on regulated markets			135,548.37	0.03
TOTAL Options			135,548.37	0.03

LIST OF SECURITIES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30 DECEMBER 2022

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Other forward financial instruments				
CFDs				
AAPL GOLDMAN	USD	-29,350	497,760.60	0.10
ALSTOM CHA 1230	EUR	-36,791	75,053.64	0.01
AUTOSTORE HOLDINGS	NOK	-494,277	-5,406.56	0.00
BAYER MS2 1230	EUR	-270,000	1,904,850.00	0.38
BN DANON GB2X 1230	EUR	-270,000	229,500.00	0.05
CFD 2SH 1230	EUR	-405,780	1,594,715.40	0.32
CFD BOA HPACK	USD	-90,174	69,283.37	0.01
CFD DEERE AND CO MS	USD	-636	7,294.11	0.00
CFD GS ADECCO CHF 12	CHF	-31,629	44,523.07	0.00
CFD GS KLEPI 1230	EUR	-96,155	40,425.86	0.01
CFD GS SILTRO 1230	EUR	-20,417	207,232.55	0.04
CFD JPM BASF	EUR	-368,400	782,850.00	0.15
CFD MUV2 JPM	EUR	-55,000	-154,000.00	-0.03
CFD SECUB BOFA	SEK	-162,843	-23,137.24	0.00
CFD SUBC MORGAN ST 1	NOK	-48,998	-11,651.21	0.00
CFD TSCO MST 1230	USD	-5,150	6,466.15	0.00
CFD UBS BEI	EUR	-340,000	-1,105,000.00	-0.22
DECK JP 1230	USD	-4,623	-1,212.87	0.00
DICK'S SPORTING GOODS	USD	-27,471	-50,992.09	-0.01
DPW DEUTSCH P 1230	EUR	-83,682	221,757.30	0.04
ERF EUROF UBS 1230	EUR	-25,606	-16,387.84	-0.01
FDR UBS	EUR	-20,955	-4,610.10	0.00
FRANCHISE GROUP	USD	-33,289	69,556.78	0.02
FRESENIUS MEDICAL	EUR	-103,776	-80,269.63	-0.02
FRONTDOOR INC	USD	-172,768	416,035.38	0.08
G24 MORGAN 1230	EUR	-50,752	255,282.56	0.05
GLO GS LONZA 1230	CHF	1,782	-66,952.45	-0.01
GMW BMW GS 1230	EUR	-435,000	1,274,550.00	0.25
GS HELLOFRESH 1230	EUR	-470,000	1,339,500.00	0.26
GS NN GROUP NV 1230	EUR	-200,000	492,000.00	0.10
GS SECURITAS 1230	SEK	-28,469	-4,044.96	0.00
JP DANONE 1230	EUR	-693,850	589,772.50	0.12
JPX KONINKLIJKE 1230	EUR	-290,249	54,566.81	0.01
ML BEIERSDORF 1230	EUR	-60,000	-195,000.00	-0.04
ML CARREFOUR 1230	EUR	-1,000,000	785,000.00	0.15
ML INDITEX 1230	EUR	-650,000	6,500.00	0.00
ML SIEMENS AG 1230	EUR	-238,000	376,040.00	0.07

LIST OF SECURITIES OF CARMIGNAC LONG-SHORT EUROPEAN EQUITIES AT 30 DECEMBER 2022

Name of securities	Curren cy	Quantity or nominal amount	Current value	% of net assets
ML STELLANTIS NV 1230	EUR	-111,564	64,779.14	0.01
ML VINCI SA 1230	EUR	-360,000	1,198,800.00	0.24
MS AIRBNB INC 1230	USD	-44,347	467,517.62	0.09
MS ALLIANZ SE 1230	EUR	-78,600	271,170.00	0.05
MS APPLE 1230	USD	-22,256	336,784.18	0.07
MS CARNIVAL USD 1230	USD	-171,834	276,027.85	0.06
MS DAIMLER TR 1230	EUR	-25,609	62,101.83	0.02
MS FLOOR & DECOR 123	USD	-9,525	44,624.03	0.00
MS GUESS? INC 1230	USD	-143,759	9,429.03	0.01
MS HEWLETT PA 1230	USD	-3,278	2,518.59	0.00
MS HUGO BOSS 1230	EUR	-54,205	-69,302.97	-0.01
MS KINNEVIK 1230	SEK	-40,517	58,843.06	0.01
MS LULULEMON ATHLETI	USD	-932	52,335.22	0.01
MS PENTAIR PLC 1230	USD	-14,962	11,075.17	0.00
MS REXEL SA 1230	EUR	-50,445	-49,940.55	-0.01
MS SKECHERS U 1230	USD	-52,908	10,906.31	0.00
MS UNIBAIL 1230	EUR	-34,246	68,834.46	0.02
MS UNITED MICROELEC	TWD	-649,000	100,904.05	0.02
MS VALEO 1230	EUR	-98,103	79,765.83	0.01
MS VALMT FH 1230	EUR	-41,288	-26,424.32	-0.01
NESN NESTL BO 1230	CHF	36,981	-194,745.25	-0.04
PAG UBS	USD	-988	10,664.57	0.00
PENSKE AUTO GROUP	USD	87	-939.09	0.00
POOL CORP	USD	-7,894	147,850.24	0.03
SCHNEIDER ELECTRIC	EUR	-170,000	1,394,000.00	0.28
SUBC GOLDMAN 1230	NOK	-2,036	-484.14	0.00
TRACTOR SUPPLY	USD	-486	610.20	0.00
TUI GS AG 1230	EUR	-305,292	54,647.27	0.01
UBS GETINGE A 1230	SEK	-53,690	123,117.29	0.02
UNITED PARCEL SERVICES	USD	-4,327	64,423.55	0.01
WELLTOWER INC	USD	-35,695	-16,182.30	0.00
WILSCOT MOBILE MINI HOLDING	USD	-26,021	74,119.32	0.02
TOTAL CFD			14,249,681.32	2.80
TOTAL other forward financial instruments			14,249,681.32	2.80
TOTAL Forward financial instruments			15,025,659.12	2.95
Margin calls				
APPEL MARGE B.P.S.S.	EUR	-896,614.45	-896,614.45	-0.18
APPEL MARGE B.P.S.S.	USD	69,062.8	64,710.99	0.02
TOTAL margin calls			-831,903.46	-0.16
Receivables			47,057,057.89	9.25
Payables			-48,268,171.33	-9.49
Financial accounts			-1,826,319.62	-0.36
Net assets			508,799,970.68	100.00
A EUR Y dis units	EUR	49,487.879	131.95	

A EUR Acc units	EUR	1,231,070.214	407.99
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FURTHER INFORMATION REGARDING THE COUPON'S TAX REGIME

Coupon breakdown: A EUR Y dis units

	NET TOTAL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to non-definitive, compulsory withholding tax	0.00		0.00	
Shares eligible for rebate and subject to non-definitive, compulsory withholding tax	44,539.09	EUR	0.90	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	54,436.67	EUR	1.10	EUR
TOTAL	98,975.76	EUR	2.00	EUR

ANNEX IV

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

Product name: CARMIGNAC LONG-SHORT EUROPEAN EQUITIES
 Legal entity identifier: 96950047MB7CH61F0D32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: _____ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 three pillars: 1) ESG integration, 2) negative screening, 3) active stewardship, and 4) reduction of the carbon intensity, to promote the environmental and social characteristics. 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

The fund seeks to achieve carbon emissions 30% lower than those of its composite benchmark (75% MSCI Europe, and 25% S&P 500), measured on a monthly basis by the carbon intensity (tCO₂/€m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol).

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.

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

● How did the sustainability indicators perform?

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

- 1) Coverage rate of ESG analysis:** ESG integration, through ESG rating via Carmignac's proprietary "START" (System for Tracking and Analysis of a Responsible Trajectory) platform, is applied to at least 90% of securities (excluding cash and derivatives). As at 30 December 2022, the ESG analysis coverage rate was 95.53%.
- 2) Reduction of the investment universe:** negative screening and exclusions of unsustainable activities and practices, reflected in low ESG scores from START, MSCI and ISS ("Institutional Shareholder Services") ESG, are carried out based on the following indicators: (a) practices that are harmful to society and to the environment, (b) controversies concerning the OECD Guidelines and the UN Global Compact principles, (c) controversial weapons, (d) thermal coal production, (e) energy producers that have not set a target for alignment with the Paris Agreement, (f) companies involved in tobacco production and (g) companies involved in adult entertainment.

The fund also applies exclusions linked to the gambling and conventional weapons sectors, oil and gas extraction, companies with a low governance score and companies with high carbon emissions in terms of carbon intensity compared with the average of the ESG reference benchmark. As at 30 December 2022, the portfolio universe was actively reduced.

- 3) Active stewardship:** companies' environmental and social engagement efforts leading to an improvement in companies' sustainable development policies are measured using the following indicators: (a) level of active engagement and voting policies, (b) number of engagement efforts, (c) voting rate and (d) participation in shareholder (or bondholder) meetings. In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at Carmignac Long Short European Equities level.
- 4) Carbon emissions reduction target:** The fund seeks to achieve carbon emissions 30% lower than those of its composite benchmark (75% MSCI Europe, and 25% S&P 500), measured on a monthly basis by the carbon intensity (tCO₂/\$m of revenue converted into euro, aggregated at portfolio level (scopes 1 and 2 of the GHG Protocol). At 31 December 2022, the carbon emissions of the Carmignac Long Short European Equities fund were 34.47% lower than those of its reference benchmark.

Moreover, as regards monitoring principal adverse impacts ("PAI"), and in accordance with Annex 1 to Commission Delegated Regulation (EU) 2022/1288, the fund monitors 14 mandatory environmental and social indicators, and 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). Sovereign issuers are monitored for violations of social norms with respect to their GHG intensity.

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

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

PAI indicators	Based on data provided by the company	Fund	Hedging
Scope 1 GHG	Scope 1 GHG emissions	2,767.50	99%
Scope 2 GHG	Scope 2 GHG emissions	5935	99%
Scope 3 GHG	From 1 January 2023, Scope 3 GHG emissions	166,017.50	99%
Total GHG	Total GHG emissions	174,720	99%
Carbon footprint	Carbon footprint	329.23	99%
GHG intensity level	GHG intensity of companies	661.4	99%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1%	99%
Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	63%	99%
Share of non-renewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	22%	99%
Energy consumption intensity per high impact climate sector – Total	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – Total	0.085	99%
Energy consumption intensity per high impact climate sector – NACE Sector A	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector A (Agriculture, forestry and fishing)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector B	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector B (Mining and quarrying)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector C	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector C (Manufacturing)	0.12	99%
Energy consumption intensity per high impact climate sector – NACE Sector D	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector D (Electricity, gas, steam and air conditioning supply)	1.32	99%
Energy consumption intensity per high impact climate sector – NACE Sector E	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector E (water supply, sewerage, waste management and remediation activities)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector F	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector F (Construction)	N/A	99%
Energy consumption intensity per high impact climate sector – NACE Sector G	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector G (Wholesale and retail trade; repair of motor vehicles and motorcycles)	0.01	99%
Energy consumption intensity per high impact 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)	0.15	99%
Energy consumption intensity per high impact climate sector – NACE Sector L	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector – NACE Sector L (Real estate activities)	0.425	99%
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	99%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	32.175	99%

Hazardous waste	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.255	99%
Water usage and recycling	Average amount of water consumed and recovered by the investee companies (in cubic metres) per million EUR of revenue	458.6375	99%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	37%	99%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	85%	99%
Board gender diversity	Average ratio of female to male board members in investee companies	35%	99%
Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	99%
Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual).	93.2	99%

- **...and compared to previous periods?**

N/A.

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

N/A.

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

N/A.

How were the indicators for adverse impacts on sustainability factors 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.

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 Impact Cubed allows us to track the impact of our funds for each PAI indicator. Identifying companies that are performing worse than the index in terms of PAI allows us to engage in dialogue to ensure that they are committed to reducing their impact. As an example, we engaged with Uber in 2022 (according to Impact Cubed, the company is underperforming on the compliance with UNGC/OECD standards PAI indicator). This engagement with the company was triggered by ISS ESG (the data supplier we use for our standards-based exclusions) giving the company's business practices an orange rating. We engaged with the company on the following matters:

- 1) Classification of self-employed persons. We asked the company about the benefits provided to drivers under the company's "independent contractor +" model. The company indicated that these benefits vary depending on the market. For example, it offers more health care benefits to US drivers in California (where health care tends to be an employment benefit) than to UK drivers (where free public health care is available through the NHS). We also discussed the extent to which the management team, including the board of directors, has a genuine understanding of the experience of independent contractors, as well as the inclusion of driver and courier welfare measures in the remuneration package.
- 2) Customer safety – addressed through a stricter selection process and more innovative security features on the app. We recommended that these matters linked to personal data protection be included in the variable remuneration of executives.

What were the top investments of this financial product?

Please find below the top 15 investments for 2022 based on average month-end data:

Largest investments	Sector	% Assets	Country
PUMA	Consumer discretionary	2.97%	Germany
PRADA S.P.A. HONG KONG	Consumer discretionary	2.18%	Italy
OSRAM LICHT AG	Industry	2.05%	Germany
MICROSOFT CORP	Information technology	1.62%	USA
PRADA S.P.A. HONG KONG	Consumer discretionary	2.18%	Italy
ASR NEDERLAND	Finance	1.52%	Netherlands
ASM INTERNATIONAL	Information technology	1.51%	Netherlands
SCHNEIDER ELECTRIC SA	Industry	1.46%	France
AEGON NV	Finance	0.81%	Netherlands
LVMH	Consumer discretionary	0.77%	France
IMCD GROUP NV	Industry	0.76%	Netherlands
DERMAPHARM HOLDING SE	Healthcare	0.70%	Germany
NESTLE SA	Non-cyclical consumer spending	0.68%	Switzerland
UNIVERSAL MUSIC GROUP NV	Telecoms	0.67%	Netherlands
SALESFORCE.COM	Information technology	0.64%	USA

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

What was the proportion of sustainability-related investments?

N/A.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

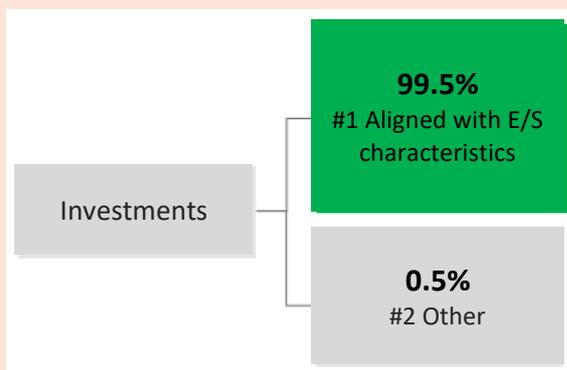
At least 90% of the fund's positions are intended to attain the environmental or social characteristics it promotes, in accordance with the binding elements of the investment strategy. As at 30 December 2022, ESG analysis covered 99.5% of the securities in the portfolio (excluding cash and derivatives).

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.



#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

In which economic sectors were the investments made?

Please find below the main economic sectors in which investments were made in 2022, based on average month-end data:

Economic sectors	% Assets (% Net exposure – average)
Information technology	4.0%
Telecoms	3.8%
Finance	2.3%
Healthcare	1.1%
Non-cyclical consumer spending	0.9%
Materials	0.9%
Utilities	0.5%
Energy	-0.2%
Oil & Gas Equipment & Services	-0.2%
Property	-0.9%
Consumer discretionary	-1.6%
Industry	-3.3%

Source: Carmignac, at 30/12/2022

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has an environmental objective linked to the Sustainable Development Goals and not to the European Taxonomy. As at 30 December 2022, its alignment with the EU Taxonomy was 0.01%.

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

Yes:

In fossil gas

In nuclear energy

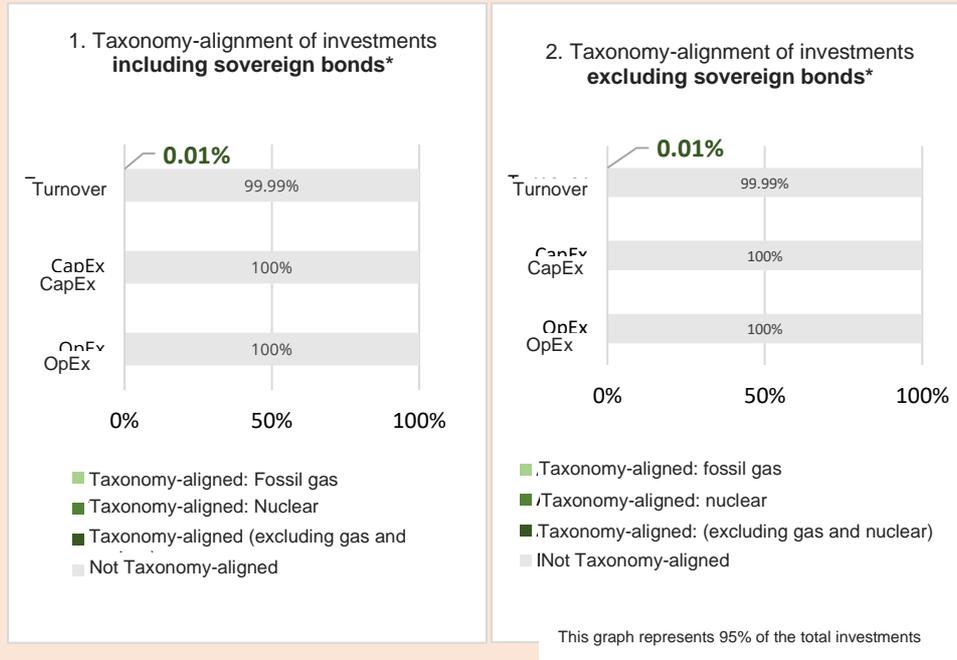
No:

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

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

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

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.



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

N/A.

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

N/A.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A.



● **What was the share of socially sustainable investments?**

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.



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”.

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

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



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

Carmignac took the actions listed below in 2022 to support the investment process through compliance with environmental and social characteristics:

Pillar 1: ESG integration

- Addition of extra social indicators (employee and consumer satisfaction data) to the exclusive START ESG rating process, in order to keep analysts informed of material aspects that may affect the investment thesis.
- Improved capacity to monitor green, social, sustainable and sustainability-linked bonds to facilitate monitoring and future reporting in the Global Portfolio Monitoring system with a dashboard for portfolio managers on fund positions.
- Development of proprietary sovereign ESG rating models (Impact and Global) in the START interface to improve the efficiency and knowledge of the portfolio management team.
- Integration of PAI monitoring and introduction of a policy describing how information on environmental, social and human rights indicators is to be integrated into the investment rationale.
- Enhanced transparency and automated monitoring of the universe reduction process.

Pillar 2: Exclusions

- Automation of the quarterly list review process to identify companies that may be subject to strict sector or controversy exclusions, or the universe reduction process, if applicable.

Pillar 3: Voting and engagement

- Introduction of a “key vote” approach to prioritise companies identified for more targeted voting recommendations and potential engagement linked to voting decisions, in particular “Say on climate” votes.
- Development of a quarterly responsible management newsletter to publicly demonstrate to clients how we promote active stewardship.
- Continuation of our quarterly company engagement plan, with almost 58% of engagement efforts linked to environmental, social or governance themes.

With regard to engagement specifically, we have a fiduciary duty to fully exercise our shareholder rights and engage with the companies in which we invest. Dialogue is maintained by the financial analysts, portfolio managers and ESG team. We believe that our engagement allows us to better understand how companies manage their extra-financial risks and considerably improve their ESG profile while delivering long-term value creation 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. Carmignac has introduced and maintains policies and guidelines to ensure the company correctly identifies, foresees and manages any situation constituting a potential or confirmed conflict of interest. For more information on our engagement policies, please visit the website.

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

In 2022, we engaged with 81 companies at Carmignac level, and 8 companies at Carmignac Long-Short European Equities level.

For example, we resumed our dialogue with Amazon, having last engaged with the company in March 2021, because it continues to face controversy over the management of the environmental and social externalities that its activities generate. We held this meeting in April and focused our engagement on the following topics:

- The role of the founder (Jeff Bezos) in the company
- The governance structure in place to manage environmental, social and ethical issues
- The treatment of employees and the company's relationship with trade unions
- Its approach to tax issues
- Its environmental performance

In addition, we asked for greater transparency on the company's circular economy information, including how it handles customer returns, the carbon footprint of those returns and donation initiatives.

We told the company that it needed to improve its overall transparency on the various environmental and social initiatives it was taking to improve practices and its image problem. After consultation with the sector analyst, this dialogue did not trigger a change in our proprietary START rating system. However, we will continue to engage with the company and monitor its environmental, social and governance (ESG) practices.



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

N/A.

How does 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.

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



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Portfolio management company (AMF authorisation no. GP 97-08 of 13/03/1997).

SA with capital of EUR 15 million – RCS Paris B 349 501 676

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