



FP Carmignac ICVC

Annual Report & Financial Statements

For the year ended 30 June 2023



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Carmignac ICVC for the year ended 30 June 2023.

Authorised Status

FP Carmignac ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC005726 and authorised by the Financial Conduct Authority ("FCA") with effect from 4 April 2019. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Funds.

Currently the Company has seven Funds: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Markets Fund, FP Carmignac Emerging Patrimoine Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounding Fund, FP Carmignac Patrimoine Fund, FP Carmignac Unconstrained Global Bond Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the Prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of the COLL Sourcebook, FP as UK UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated (see page 202).

Crossholdings

There were no cross-investments held by the Funds of the Company at the year end (30 June 2022: Nil).

Important Events During the Year End

On 5 August 2022, S.Gordon- Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, Thibault Gregoire resigned as a Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

On 31 March 2023, the FundRock Partners Limited registered address changed to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

Authorised Corporate Director's ("ACD") Report (continued)

Important Events After the Year End

From 1 October 2023, the Investment Manager has also appointed Carmignac UK Ltd of 2 Carlton House Terrace, London, SW1Y 5AF which is authorised and regulated by the Financial Conduct Authority to act as Sub-Investment Manager of FP Carmignac Patrimoine, FP Carmignac Emerging Discovery, FP Carmignac European Leaders and FP Carmignac Global Equity Compounders.

On 16 October 2023, the FP Carmignac Global Equity Compounders Fund will launch the new B Accumulation USD Share Class.

There have been no other events after the year end, which may have had a material impact on these financial statements.

Base Currency:

FP Carmignac Emerging Discovery Fund	EUR
FP Carmignac Emerging Markets Fund	EUR
FP Carmignac Emerging Patrimoine Fund	EUR
FP Carmignac European Leaders Fund	GBP
FP Carmignac Global Equity Compounders Fund	GBP
FP Carmignac Patrimoine Fund	EUR
FP Carmignac Unconstrained Global Bond Fund	EUR

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Leverage

In accordance with the COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 June 2023**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

FundRock Partners Limited ("the ACD") has been notified of withdrawals to be made from 3 of the Sub-Funds (FP Carmignac Patrimoine, FP Carmignac Emerging Patrimoine and FP Carmignac Emerging Discovery). These withdrawals will reduce the assets to below viability levels and to continue to operate the Sub-Funds will not be economically viable. The ACD will consider in the interests of all investors, the relevant factors including closure of the Sub-Funds which will be subject to the necessary FCA approval. As there is a possibility that the Sub-Funds could be closed in the next twelve months, there is a material uncertainty that may cast significant doubt on the Sub-Funds' ability to continue as a going concern.

For the remaining Sub-Funds FP Carmignac Emerging Markets Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund and FP Carmignac Unconstrained Global Bond Fund, the Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

S. Gunson

FundRock Partners Limited

25 October 2023

Statement of Authorised Corporate Director's Responsibilities For the year ended 30 June 2023

The Authorised Corporate Director ("ACD") of FP Carmignac ICVC ("the Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association (formerly the Investment Management Association) ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue/(expenses) and the net capital gains/ (losses) on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 25 October 2023.

**Statement of the Depositary's Responsibilities
For the year ended 30 June 2023**

The Depositary has a duty to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together, the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together, the "Scheme Documents") as detailed below.

The Depositary is responsible for:

1. general oversight including overseeing the sale, issue, repurchase, redemption, cancellation and pricing of shares and the application of income of the Company;
2. the safekeeping of all property of the Company by holding in custody all custodial assets of the Company and maintaining appropriate record keeping and verifying ownership of other assets of the Company;
3. monitoring the cash flows of the Company, ensuring that all payments due to the Company have been received and all cash of the Company is held in accordance with the Regulations.

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme Documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

**Report of the Depositary to the Shareholders of the Company
For the for ended 30 June 2023**

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based upon the information available to us and the explanations provided during the year under review that, in all material respects the Company, acting through its authorised corporate director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income, in accordance with the Regulations and Scheme Documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Paula Smith
UK Trustee & Depositary
BNP Paribas Securities Services

25 October 2023

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2023**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Carmignac ICVC (the "company"):

- give a true and fair view of the financial position of the company and its sub-funds as at 30 June 2023 and of the net revenue and expense and the net capital gains and losses on the property of the company and its sub-funds for the year ended 30 June 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies, judgements and estimates applicable to all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017 the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2023 (continued)**

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2023 (continued)**

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company's sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 June 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, UK
25 October 2023

Accounting Policies and Financial Instruments For the year ended 30 June 2023

1. Accounting basis and policies

a) Basis of accounting

The financial statements of the FP Carmignac ICVC comprise the financial statements of each of the Funds. They have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association ("IA") in May 2014 and amended in June 2017.

As described in the Certificate of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis with the exception of FP Carmignac Patrimoine, FP Carmignac Emerging Patrimoine and FP Carmignac Emerging Discovery in the preparation of the Financial Statements of the Company.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 June 2023, judgments and estimates have been applied in determining the Indian capital gains tax provision, the valuation of Russian securities and capital commitments and contingent assets and liabilities. Details of the methodology applied to taxation are included on page 11 and these estimates are disclosed in note 6 of the relevant Funds. Details of the methodology applied in determining the valuation of Russian securities are included on page 13. Judgements have been made in relation to the potential recovery of overseas withholding taxes, which are disclosed in the Capital commitments and contingent assets and liabilities note of the financial statements of the relevant Funds. These estimates are significant to the financial statements and are disclosed in note 6 for the relevant Funds. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these financial statements.

b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses include gains or losses which have arisen in previous years, a corresponding loss or gain is included in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting year is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositories Regulation ("CSDR") entered into force in 2014 with an objective of improving securities settlements in the European Union. One of cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

c) Recognition of revenue

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note. Overseas withholding tax reclaims are recognised when there is sufficient certainty over receipt.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Equalisation received and accrued from distributions or accumulations on units or shares held in underlying investments is treated as capital and deducted from the cost of investment.

Bank and deposit interest are recognised on an accruals basis.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

1. Accounting basis and policies (continued)

c) Recognition of revenue (continued)

The Funds may enter into stock lending, where these transactions are used to generate additional income. The revenue and expenses are included within net revenue in the Statement of Total Return. Collateral is obtained equal to the value of the securities transferred, to secure the obligation of the counterparty. There is no limit on the value of the Scheme Property of a Fund which may be the subject of stock lending transactions.

Premiums received on option contracts written out of the money are recognised as revenue when received.

d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

e) Research costs

The research provision is a revenue charge made to the Fund for research services provided by third parties who are independent of the Investment Manager. The Investment Manager uses the research to inform investment decisions for the Funds.

Research is defined as the analysis and original insights that conclusions are based on, for new or existing information, that could be used to inform of an investment strategy. This should be relevant and capable of adding value to the Investment Manager's decisions, on behalf of the Fund, which is charged for that research.

With effect from 3 November 2021, the Funds will pay the research charge out of its assets which are accrued on daily basis based on an agreed annual budget. If the approved budgeted amount is not exhausted within the RPA Year, the balance will either be returned to the Fund, or will be carried forward to the next RPA Year. Where there is a shortfall (without an increase in the RPA Budget amount having previously agreed), it will be paid for by the Investment Manager. Under transaction method research charges are levied on a transaction in addition to the broker's commission and allocated to the Fund.

As of 3 November 2021, FP Carmignac Unconstrained Global Bond Fund pays for research charges. Previously this Fund didn't use research provided by third parties for investment decisions.

f) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

g) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro rata to the value of the net assets of the relevant Share Class on the day that the revenue or expense is incurred.

h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be off set.

**Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)**

1. Accounting basis and policies (continued)

h) Taxation (continued)

On 1 April 2018, India introduced a taxation regime for long-term capital gains. In India capital gain tax liability arises on sale of equity shares and equity-oriented mutual fund units. Short term capital gains (defined as capital gains on securities that had been held for less than a year) are subject to a 15% tax rate and long term capital gains are subject to a tax rate of 10%. Indian capital gains tax is recognised on the sale of relevant assets and a provision for capital gains tax liability is recorded for gains that remain unrealised at the balance sheet date. The provision has been made on the assumption that assets currently held less than one year, will be realised in the short term and suffer the respective tax rate.

FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Markets Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund are subject to capital gain tax in India.

i) Distribution policy

The net revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions, apart from the FP Carmignac Unconstrained Global Bond Fund which makes interest distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a distribution.

The following Funds pay semi-annual distributions (28 February, 31 August) to Shareholders:

- FP Carmignac Emerging Discovery Fund
- FP Carmignac Emerging Markets Fund
- FP Carmignac European Leaders Fund
- FP Carmignac Global Equity Compounders Fund
- FP Carmignac Patrimoine Fund

The following Fund pays quarterly distributions (28 February, 31 May, 31 August, 30 November) to Shareholders:

- FP Carmignac Unconstrained Global Bond Fund

The following Fund pays monthly distributions (last business day of the month) to Shareholders:

- FP Carmignac Emerging Patrimoine Fund

FP Carmignac Unconstrained Global Bond Fund pays gross interest distributions. All other Funds make dividend distributions.

j) Basis of valuation of investments

Market value is defined by the SORP as fair value which is the bid value of each security.

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last valuation day of the accounting period.

Investments in collective investment schemes ("CIS") have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

Unlisted or suspended investments are valued by the Investment Manager/ ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had a significant impact on the Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 30 June 2023, the FP Emerging Markets, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Funds held investments in Russian securities. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and have priced Russian securities at 0p in line with prior year. Ukrainian securities, were priced at 0p in prior year, however are now valued, which can be seen in the respective portfolio statements.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

1. Accounting basis and policies (continued)

j) Basis of valuation of investments (continued)

Derivative assets and liabilities are valued at the fair value price to close out the contract at the balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models. The fair value of derivative instruments is marked to market value.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the financial statements.

k) Exchange rates

Foreign currency transactions are translated into Fund's base currency at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting period are translated into Fund's base currency at the exchange rates prevailing at close of business on the last valuation day of the accounting period.

l) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

m) Equalisation

Equalisation applies only to shares purchased during the distributions period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

n) Set up costs

Set up costs are written off as they are incurred.

o) Derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected in forward currency contracts in net capital gains/(losses) on investments.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in net capital gains/(losses) on investments, reflecting the income and capital elements of the hedged share classes.

Equity future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are disclosed within derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

1. Accounting basis and policies (continued)

o) Derivatives (continued)

Bond future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Index future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Contracts for difference

Contracts for difference ("CFD") are shown in the portfolio statement at fair value and the net gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the underlying dividends receivable. Dividends receivable or payable that are recognised as capital are included in derivative securities in net capital gains/(losses) on investments on an accruals basis. Dividends receivable that are recognised as revenue are included in the revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in interest payable and similar charges on an accruals basis.

Options contracts

Options contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Premiums receivable on options written for revenue generation purposes are included within options premium in revenue. Premiums receivable or payable on options held to protect capital are included within derivative contracts in net capital gains/(losses) on investments. Option premiums are treated as revenue and distributed accordingly.

Credit default swaps

Open credit default swaps ("CDS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Premiums receivable or payable on CDSs are included in the revenue account on an accruals basis.

Interest rate swaps

Open interest rate swaps ("IRS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Interest receivable or payable on IRS are included in the revenue account on an accruals basis.

Total return swaps

Open total return swaps ("TRS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. The net gains/(losses) are apportioned between the revenue account and derivative contract gains/(losses) in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying index or other appropriate source.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

2. Risk

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

a) Foreign currency risk

A significant portion of the Company's assets may be denominated in a currency other than the base currency of the Fund or Share Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Hedged Share Classes

A hedging policy is in place for the A Accumulation Share Class on FP Carmignac Patrimoine Fund, A Accumulation and A Income Share Classes on FP Carmignac Emerging Patrimoine Fund, A Accumulation, A Income and B Accumulation Share Classes on FP Carmignac Unconstrained Global Bond Fund to hedge the currency risk between the base currency of the Fund ("EUR") to the local currency of the share class to ensure that the risk from foreign currency is reduced for these share classes. Entering into a hedge transaction should mitigate the effect of exchange rate fluctuations between the base and hedged currency. Any gains or losses from the hedging instruments are treated as capital and included within the Statement of Total Return.

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

Debt securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

The Company did not have any long term financial liabilities at the balance sheet date (2022: nil).

c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Credit risk in relation to the Funds' investments in total return and interest rate swaps, contracts for difference, options, futures and forward foreign currency contracts is managed by entering into contracts with approved counterparties only. A counterparty to a total return swap transaction is approved only if the counterparty is an Eligible Institution (as defined in the FCA's Handbook) or an Approved Bank.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

2. Risk (continued)

d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

At year end, the Fund's financial liabilities comprise mainly of forward currency contracts, futures contracts, option contracts, contracts for difference, interest rate swaps, total return and credit default swaps. Details of the expiry dates are disclosed in each Fund's Investment Portfolio.

e) Market price risk

The Company invests principally in equities, corporate and government bonds and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

Accounting Policies and Financial Instruments
For the year ended 30 June 2023 (continued)

2. Risk (continued)

i) Leverage (continued)

In accordance with the COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing of cash securities, use of derivatives or by any other means.

Leverage is measured by two different metrics:

(a) the gross method providing information on the total exposures of a fund.

(b) the commitment method measuring the leverage as a ratio between the net exposure of the fund and its NAV.

A third method can be employed, the value-at-risk ("VaR") approach, which focuses more on the portfolio risks rather than a measure of leverage.

The ACD uses Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the commitment method is used.

Where the VaR approach is used by the ACD to calculate a Fund's global exposure, the level of leverage of the Fund will be monitored on an ongoing basis by the ACD.

The ACD must also ensure that each Fund's global exposure relating to derivatives and forwards transactions held for that Fund may not exceed the net value of its Scheme Property.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Emerging Discovery Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of small and mid-sized companies whose registered office or core business is located in emerging countries (as defined in the prospectus), with no particular emphasis on business sector.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

In this context, the reference to 'Discovery' in the Fund's name illustrates that the Fund will seek growth opportunities in small and mid-sized companies as well as in more niche markets.

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:

- MSCI Emerging Small Cap NR USD (MSLUEMRN) (50%)
- MSCI Emerging Mid Cap NR USD (MMDUEMRN) (50%)

The Comparator Benchmarks have been chosen as MSLUEMRN includes small cap representation across multiple emerging markets, with MMDUEMRN providing representation for the mid cap companies across emerging markets.

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

Over the past 12 months, the Fund has posted a positive performance, outperforming its comparator benchmark. In a volatile year, the Fund has been resilient, thanks to the quality of our stock-picking in India, which made a major contribution to the Fund's performance. In particular we benefitted from the good performance of our Indian technology and healthcare companies such as Max Healthcare Institute and Kpit Technologies. Our Consumer names such as Varun Beverages also followed the trend, benefiting from strong domestic consumer demand. The semiconductor sector was also an integral part of the Fund's performance during the year, thanks to market enthusiasm for artificial intelligence and ChatGPT. As a result, our Japanese stocks, Socionext and Taiwanese Gold Circuit Electronics stocks were also up. In Latin America, markets were up sharply. Indeed, they performed strongly following the presidential elections and a benign political environment. In addition, inflation was successfully brought under control, falling from 12% to 4% in May 2023, demonstrating the resilience of the Brazilian economy. To this regard, we also benefitted from the solid performance of the Brazilian utility company, Alupar. Finally, our Mexican stock picking also did well with the real estate management company, Fibra Terrafina among our top contributors, on the back of positive trends of nearshoring.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview

2022 was a very volatile year for Emerging Markets. A sudden return of inflation, a war in Ukraine creating an energy crisis, and a spectacular rise in interest rates surprised the financial markets. Added to this was the chaotic management of Covid-19 by the Chinese government, with a significant impact on the country's growth and investor confidence. All of these elements combined led to a fall in markets, with an underperformance for quality and growth stocks. Oil and mining stocks, on the other hand, strongly outperformed the stock market indices. The last part of 2022 was driven by a recovered confidence in risk following a stabilization of the rates markets. This was driven by falling inflation and by expectations of an upcoming recession. The USD started to give back its stellar performance.

The main event of 2023 was China's reopening in January 2023. However, this was not enough to reverse the downturn of the Chinese market. The recovery has fallen short of expectations given the weakness of the real estate market and in household confidence, coupled with a high unemployment.

On the other side, we saw an exceptional rebound in Latin America. Brazil benefitted from decent economic growth (falling inflation), a benign political environment and a high interest rate environment. As for Mexico, it has benefited from the nearshoring theme that led to higher exports and dynamized the economic growth.

Outlook

We remain constructive on emerging small and mid-caps, due to very encouraging macroeconomic indicators in Latin America, and also to the gradual recovery in China. On the Asian continent, India remains our main geographic weighting and an excellent market for finding long-term growth stocks, but we are also wary of high valuations. We are positioned on technology and healthcare stocks, which are the main performance drivers of the Indian economy, but also to domestic consumption, which benefits of its demographic dividends. Electric vehicles (EVs) are another area of interest for us. China and South Korea have established themselves as leaders in the EV battery supply chain. These are set for strong growth in the years ahead, thanks to active political support for EV adoption worldwide, particularly in the USA, where generous subsidies have been announced as part of the Inflation Reduction Act, but also in China, with a plan to provide over €66 billion in tax incentives. As at the end of the financial year, the Fund has investments in Chunbo and Daejoo Electronic Materials. There has recently been euphoria surrounding cathode makers in South Korea, but our preference has been for businesses with clear technology leadership who can sustain attractive margins and return-on-capital over the long term. We're also interested in artificial intelligence, which is why we're maintaining our positions in the semiconductor market (Socionext, Gold Circuit Electronics). Finally, we remain positive about the performance of Latin American markets, thanks to US nearshoring, which has provided a lasting stimulus to the Mexican economy, but also to the resilience of the Brazilian economy and its stable political environment.

Source

All data and factual information within this document is sourced to Carmignac, Bloomberg, the Chinese Association of Automobile Manufacturers and Chinese Ministry of Finance, and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)	A Class GBP Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	122.13	144.57	110.91
Return before operating charges*	9.86	(20.87)	35.01
Operating charges	(1.37)	(1.57)	(1.35)
Return after operating charges*	8.49	(22.44)	33.66
Distributions on accumulation shares	(1.73)	(1.29)	(1.49)
Retained distributions on accumulation shares	1.73	1.29	1.49
Closing net asset value per share	130.62	122.13	144.57
* after direct transaction costs of:	0.26	0.25	0.33
Performance			
Return after charges	6.95%	(15.52%)	30.35%
Other information			
Closing net asset value (€'000s)	26,242	24,567	29,025
Closing number of shares	20,090,482	20,115,861	20,076,082
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.21%	0.17%	0.27%
Prices			
Highest share price (p)	115.47	137.53	123.98
Lowest share price (p)	104.02	103.58	98.50

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

FP Carmignac Emerging Discovery Fund

Portfolio Statement As at 30 June 2023

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 90.34% (2022: 80.81%)			
Brazil 7.60% (2022: 8.18%)			
Alupar	350,000	<u>1,994</u>	<u>7.60</u>
Chile 2.20% (2022: 0.00%)			
Lundin Mining	80,819	<u>576</u>	<u>2.20</u>
China 11.58% (2022: 13.19%)			
China Communications Services	2,022,786	913	3.48
Chindata (ADR)	107,491	705	2.68
Jiumaojiu International	298,000	446	1.70
Joinn Laboratories	156,491	361	1.38
SITC International	368,000	614	2.34
		<u>3,039</u>	<u>11.58</u>
Colombia 0.00% (2022: 1.05%)			
Ghana 0.00% (2022: 1.38%)			
France 0.69% (2022: 0.00%)			
Sendas Distribuidora	69,667	<u>182</u>	<u>0.69</u>
India 20.44% (2022: 16.92%)			
Aptus Value Housing Finance	48,196	134	0.51
City Union Bank	436,412	619	2.36
Five-Star Business Finance	105,486	761	2.90
KFin Technologies	114,157	471	1.79
KPIT Technologies	45,969	561	2.14
PB Fintech	183,126	1,423	5.43
Sapphire Foods India	56,075	861	3.28
Sterling And Wilson Solar	81,342	263	1.00
Varun Beverages	30,000	270	1.03
		<u>5,363</u>	<u>20.44</u>
Indonesia 3.97% (2022: 2.51%)			
Cisarua Mountain Dairy	1,258,229	322	1.22
Kalbe Farma	2,043,700	255	0.97
Prodia Widyahusa	1,359,960	466	1.78
		<u>1,043</u>	<u>3.97</u>
Japan 2.70% (2022: 0.00%)			
Dentsu Group	7,800	233	0.89
Socionext	3,600	476	1.81
		<u>709</u>	<u>2.70</u>
Kazakhstan 1.27% (2022: 0.64%)			
Kaspi KZ	4,560	<u>332</u>	<u>1.27</u>
Kenya 0.55% (2022: 1.39%)			
Safaricom	1,261,648	<u>145</u>	<u>0.55</u>

FP Carmignac Emerging Discovery Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 90.34% (2022: 80.81%) (continued)			
Mexico 2.70% (2022: 5.32%)			
PLA Administradora Industrial	405,227	707	2.69
Prologis Property Mexico	671	2	0.01
Unifin Financiera	274,125	-	-
		709	2.70
Philippines 1.03% (2022: 2.31%)			
International Container Terminal	80,520	270	1.03
Singapore 0.66% (2022: 0.50%)			
TDCX	24,000	174	0.66
South Korea 9.37% (2022: 5.27%)			
Chunbo	2,533	339	1.29
Daejoo Electronic Materials	3,706	248	0.95
F&F	6,064	504	1.92
Hana Materials	11,000	403	1.54
KIWOOM Securities	2,699	166	0.63
LEENO Industrial	2,000	204	0.78
Soulbrain	2,200	384	1.47
Tokai Carbon Korea	2,592	208	0.79
		2,456	9.37
Taiwan, Province of China 12.12% (2022: 11.12%)			
Accton Technology	55,000	565	2.16
Chicony Electronics	205,000	591	2.25
Gold Circuit Electronics	95,000	408	1.55
Momo	26,626	538	2.05
President Chain Store	110,000	914	3.48
Unimicron Technology	32,000	165	0.63
		3,181	12.12
Turkey 0.46% (2022: 0.82%)			
Bim Birlesik Magazalar	20,024	120	0.46
United Arab Emirates 4.18% (2022: 4.03%)			
ADNOC logistics & Services	146,250	111	0.42
Aramex PJSC	546,429	383	1.46
Salik	774,927	604	2.30
		1,098	4.18
United States 7.03% (2022: 3.44%)			
Max Healthcare Institute	180,000	1,207	4.60
TaskUs	61,495	638	2.43
		1,845	7.03
Vietnam 1.79% (2022: 2.74%)			
FPT	140,920	471	1.79
Total Equities		23,707	90.34

FP Carmignac Emerging Discovery Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 0.00% (2022: 6.75%)					
Government Bonds 0.00% (2022: 6.75%)					
Italy 0.00% (2022: 6.75%)					
Derivatives (0.24%) (2022: 0.05%)					
Forward Foreign Exchange Contracts (0.10%) (2022: 0.01%)					
Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell COP	26/07/23	379,023	1,736,801,427	1	-
Buy EUR : Sell GBP	04/07/23	28,212	24,358	-	-
Buy EUR : Sell GBP	04/07/23	4	3	-	-
Buy EUR : Sell KES	26/07/23	208,739	32,375,366	(1)	-
Buy EUR : Sell TRY	26/07/23	117,955	3,122,540	9	0.03
Buy KRW : Sell USD	26/07/23	1,714,029,109	1,339,472	(34)	(0.13)
Buy USD : Sell INR	26/07/23	1,247,856	102,543,832	(1)	-
Unrealised losses on forward currency contracts				(26)	(0.10)
Futures (0.14%) (2022: 0.04%)					
Description	Maturity	Notional		Unrealised Gains/(Losses) €'000	Total Net Assets %
CME NASDAQ 100 E-Mini	15/09/23	(1)		(1)	(0.02)
EUX MSCI China	15/09/23	43		43	(0.12)
Unrealised losses on futures contracts				(37)	(0.14)
Unrealised losses on derivatives				(63)	(0.24)
Investment assets including liabilities				23,644	90.10
Other net assets				2,598	9.90
Total net assets				26,242	100.00

The investments have been valued in accordance with note1(j) of the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchanges listings.

Gross purchases for the year (excluding derivatives): €15,310,800 (2022:€16,547,581) (See note 17).

Total sales net of transaction costs for the year (excluding derivatives): €15,154,088 (2022: €16,466,819) (See note 17).

FP Carmignac Emerging Discovery Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		€'000	€'000	€'000	€'000
Income					
Net capital gains/(losses)	2		1,684		(4,536)
Revenue	3	695		651	
Expenses	4	(261)		(308)	
Interest payable and similar charges	5	(16)		(19)	
Net revenue before taxation		418		324	
Taxation	6	(397)		(304)	
Net revenue after taxation			21		20
Total return before distributions			1,705		(4,516)
Distributions	7		(348)		(258)
Change in net assets attributable to Shareholders from investment activities			1,357		(4,774)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,567		29,025
Amounts receivable on issue of Shares	57		996	
Less: Amounts payable on cancellation of Shares	(87)		(942)	
		(30)		54
Dilution adjustment		-		2
Change in net assets attributable to Shareholders from investment activities		1,357		(4,774)
Retained distributions on accumulation Shares		348		260
Closing net assets attributable to Shareholders		26,242		24,567

FP Carmignac Emerging Discovery Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 €'000	30/06/2022 €'000
Assets:			
Fixed assets:			
Investments		23,717	21,521
Current assets:			
Debtors	8	183	560
Cash and bank balances	9	2,760	3,392
Total assets		26,660	25,473
Liabilities:			
Investment liabilities			
Provisions for liabilities	10	230	68
Creditors:			
Bank overdraft	11	13	231
Other creditors	12	102	605
Total liabilities		418	906
Net assets attributable to Shareholders		26,242	24,567

Notes to the financial statements
For the year ended 30 June 2023

1) **Accounting Basis and Policies**

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) **Net capital gains/(losses)**

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net capital gains/(losses) on investments during the year comprise:		
Derivative contract losses	(180)	(158)
Forward currency contract gains	53	135
Non-derivative securities gains/(losses)	1,974	(4,576)
Other currency (losses)/gains	(147)	74
Transaction charges	(16)	(11)
Total net capital gains/(losses)	1,684	(4,536)

3) **Revenue**

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Interest on debt securities	(2)	(4)
Interest on margin	2	-
Overseas REIT income	76	48
Overseas dividends	588	606
Bank interest	24	1
Derivative revenue:		
Interest on swap contracts	7	-
Total revenue	695	651

The current and prior year Interest on debt securities comprises entirely of effective yield on investment. Effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

4) Expenses

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	257	296
Registration fees	5	8
	262	304
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depository fees	5	6
Safe custody fees	26	15
	31	21
Other expenses:		
Audit fee*	18	12
Dividend collection fee	-	5
Fund accounting fees	14	14
Legal and professional fees	1	-
Other sundry fees	4	5
Printing and postage fees	2	2
Research costs	22	21
Tax agent fees	4	6
Investment manager subsidy	(97)	(82)
	(32)	(17)
Total expenses	261	308

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €9,675 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: €9,763 + VAT).

5) Interest and similar charges

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The interest and similar charges comprise:		
Bank interest	16	19
Total interest and similar charges	16	19

Notes to the financial statements
For the year ended 30 June 2023 (continued)

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The tax charge comprises:		
Capital gains tax	165	360
Deferred tax charge/(credit) for the year	162	(122)
Overseas withholding tax	70	66
Current tax charge	397	304

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax (CGT). Indian capital gains tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €165,629 (2022: €359,898) arose on realised Indian capital gains on securities sold and €161,740 (2022: €121,508) on unrealised Indian capital gains on securities held during the year ended 30 June 2023.

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net revenue before taxation	418	324
Corporation tax at 20% (2022: 20%)	84	65
Effects of:		
Non-taxable overseas dividends	(118)	(121)
Expenses not deductible for tax purposes	5	4
Excess management expenses	31	53
Tax effect of double tax relief	(2)	(1)
Capital gains tax	165	360
Deferred tax charge/(credit) for the year	162	(122)
Overseas withholding tax	70	66
Total taxation	397	304

c) Deferred Tax

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Provision for deferred taxation liability	€'000	€'000
Provision at start of year	68	190
Deferred tax charge for the year	162	(122)
Provision at end of year	230	68

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of €170,984 (2022: €139,881) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Interim	123	75
Final	225	186
Total distributions	348	261
Amounts deducted on cancellation of Shares	-	1
Amounts received on issue of Shares	-	(2)
Total distributions	348	258

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Movement between net revenue and distributions	€'000	€'000
Net revenue after taxation	21	20
Add:		
Capital gains tax	327	238
Distributions	348	258

Details of the distribution per share are set out in the distribution tables on page 38.

8) Debtors

	30/06/2023 €'000	30/06/2022 €'000
Accrued revenue	58	97
Amounts receivable for issue of Shares	28	-
Sales awaiting settlement	-	176
Currency transactions awaiting settlement	-	205
Investment manager subsidy	97	82
Total debtors	183	560

9) Cash and bank balances

	30/06/2023 €'000	30/06/2022 €'000
Amounts held at futures clearing houses and brokers	144	76
Cash and bank balances	2,616	3,316
Total cash and bank balances	2,760	3,392

10) Provisions for liabilities

	30/06/2023 €'000	30/06/2022 €'000
The provisions for liabilities comprise:		
Capital gains tax	230	68
Total provisions for liabilities	230	68

Notes to the financial statements
For the year ended 30 June 2023 (continued)

11) Bank overdrafts

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at futures clearing houses and brokers	13	15
Bank overdrafts	-	216
Total bank overdrafts	13	231

12) Other creditors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued annual management charge	22	21
Accrued audit fee	18	12
Accrued depositary fee	2	1
Accrued fund accounting fee	9	4
Accrued printing and postage fees	-	1
Accrued registration fees	-	2
Accrued research costs	14	17
Accrued safe custody fees	17	3
Accrued tax agent fees	10	6
Accrued transaction costs	9	5
Accrued transfer agent fees	1	-
Purchases awaiting settlement	-	328
Currency transactions awaiting settlement	-	205
Total other creditors	102	605

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2022: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 99.55% (2022: 99.42%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

14) Shareholder funds

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 1.02%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 20. The distribution per Share Class is given in the distribution tables on page 38. All Share Classes assets have the same rights on winding up.

Share reconciliation

As at 30 June 2023

	A Class GBP Accumulation
Opening number of shares	20,115,861
Creations during the year	44,222
Cancellations during the year	(69,601)
Closing Shares in issue	20,090,482

Share reconciliation

As at 30 June 2022

	A Class GBP Accumulation
Opening number of shares	20,076,082
Creations during the year	665,420
Cancellations during the year	(625,641)
Closing Shares in issue	20,115,861

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

16) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Arab Emirates Dirham	1,098	21	1,119
Brazilian Real	2,175	8	2,183
Chinese Yuan	-	11	11
Colombian Peso	(378)	-	(378)
Hong Kong Dollar	2,334	7	2,341
Indian Rupee	5,427	39	5,466
Indonesian Rupiah	1,043	-	1,043
Japanese Yen	709	4	713
Kenyan Shilling	(65)	-	(65)
Korean Won	3,648	2	3,650
Mexican Nuevo Peso	710	29	739
Philippine Peso	270	-	270
Pound Sterling	(28)	40	12
Russian Ruble	-	2	2
Swedish Krona	576	16	592
Turkish Lira	11	2	13
Taiwan Dollar	3,181	45	3,226
US Dollar	1,728	153	1,881
Vietnamese Dong	471	712	1,183
Total foreign currency exposure	22,910	1,091	24,001
Euro	734	1,507	2,241
Total net assets	23,644	2,598	26,242

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2022			
Arab Emirates Dirham	990	55	1,045
Brazilian Real	1,945	58	2,003
Chinese Yuan	415	6	421
Colombian Peso	257	25	282
Hong Kong Dollar	1,864	1	1,865
Indian Rupee	5,603	1	5,604
Indonesian Rupiah	616	(69)	547
Kenyan Shilling	341	153	494
Korean Won	1,295	2	1,297
Mexican Nuevo Peso	1,307	14	1,321
Philippine Peso	567	-	567
Pound Sterling	-	12	12
Swedish Krone	-	1	1
Taiwan Dollar	2,732	36	2,768
Turkish Lira	202	6	208
US Dollar	2,235	(32)	2,203
Vietnamese Dong	674	291	965
Total foreign currency exposure	21,043	560	21,603
Euro	476	2,488	2,964
Total net assets	21,519	3,048	24,567

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant (30 June 2022: No significant exposure).

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2023	30/06/2022
Minimum VaR	62.60%	46.19%
Maximum VaR	82.65%	82.92%
Average VaR	75.72%	59.92%

d) Market price risk

'If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €2,370,697 (2022: €2,150,907). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €2,370,697 (2022: €2,150,907). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	73	-	-	73
<i>Non-derivatives</i>					
Provisions for liabilities	-	230	-	-	230
Amounts held at futures clearing houses and brokers	13	-	-	-	13
Other creditors	-	102	-	-	102
Total financial liabilities	13	405	-	-	418

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2022					
<i>Derivatives</i>					
Investment liabilities	-	2	-	-	2
<i>Non-derivatives</i>					
Provisions for liabilities	-	68	-	-	68
Amounts held at futures clearing houses and brokers	15	-	-	-	15
Bank overdrafts	216	-	-	-	216
Other creditors	-	605	-	-	605
Total financial liabilities	231	675	-	-	906

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at balance sheet date:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class
30/06/2023	HSBC	1	-	-	-
	Societe Generale	-	94	-	Cash
	UBS	9	-	-	-
30/06/2022	Morgan Stanley	3	-	-	-
	Societe Generale	9	70	-	Cash

Notes to the financial statements
For the year ended 30 June 2023 (continued)

17) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Trades in the year				
Bonds	-	2,328	1,656	660
Equities	15,289	14,202	13,528	15,841
Trades in the year before transaction costs	15,289	16,530	15,184	16,501
Commissions				
Equities	15	14	14	18
Total Commissions	15	14	14	18
Other expenses				
Equities	7	4	16	16
Total other expenses	7	4	16	16
Total transaction costs	22	18	30	34
Total net trades in the year after transaction costs	15,311	16,548	15,154	17,405
	Purchases		Sales	
	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.10	0.10	0.10	0.11
Other expenses				
Equities	0.05	0.03	0.12	0.10
	01/07/2022 to 30/06/2023 %		01/07/2021 to 30/06/2022 %	
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.11	0.11
Other expenses			0.10	0.06
Total costs			0.21	0.17

Notes to the financial statements
For the year ended 30 June 2023 (continued)

17) Portfolio transaction costs (continued)

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were no in specie transfers for the year (2022: Nil). There were corporate actions of €8,478 for the year (2022: €11,937).

There were transaction costs in respect of derivatives for the year of €621 (2022: €232). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.00% (2022: 0.00%).

The average portfolio dealing spread as at 30 June 2023 was 0.25% (2022: 0.53%).

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2023		30/06/2022	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1*	23,707	37	21,518	-
Level 2	10	36	3	2
Level 3	-	-	-	-
Total	23,717	73	21,521	2

*Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €0 as at 30 June 2023 (2022: €1,658,685).

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.5439	-	0.5439	0.3031
Group 2	-	0.5439	0.5439	0.3031

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2022 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP Accumulation				
Group 1	0.9613	-	0.9613	0.7974
Group 2	0.1398	0.8215	0.9613	0.7974

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Emerging Markets Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies whose registered office or core business is located in emerging countries (as defined in the Prospectus), with no particular emphasis on business sector or company size.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI EM NR (USD) emerging market index (100%), calculated with net dividends reinvested. The Comparator Benchmark has been chosen by the ACD as it is an index used to measure equity market performance in global emerging markets. The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

Over the past 12 months, the Fund posted a positive performance, outperforming its comparator benchmark. In a volatile year, the Fund was resilient, thanks to the rebound of its investments in the last quarter, thanks to the rigor of its investment process and in particular thanks to the management of its Chinese securities, despite the underperformance of China. Our Chinese securities made a positive contribution over the year and notably our consumer discretionary stocks JD.com, Anta Sports Products and Haier Smart Home. This was primarily due to our decision to strengthen Chinese ADRs (Chinese companies listed in New York) as we believed their valuations were mispriced.

Outside China, the portfolio also benefited from our discipline, which allowed us to reinforce certain positions after downturns during market confidence crises, particularly in the semiconductor sector, where we had high exposure during the period with three securities, Samsung, TSMC and Tokyo Electron. Our technology stocks performed very well, thanks to the artificial intelligence craze on the markets in 2023, which had a direct impact on the semiconductor sector. The success of Samsung Electronics and TSMC, both key players in the microchip sector, was particularly noteworthy.

Finally, we benefited from our exposure to Latin America and, in particular, Brazil throughout the year.

We saw a rise in consumer stock, MercadoLibre, as well as electricity distributor Equatorial Energia. Finally, Mexico continued to benefit from the nearshoring theme (repatriation of activity from China to Mexico). As a result, our conviction in Grupo Financiero Banorte performed well over the financial year.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview

2022 was a very volatile year for Emerging Markets. A sudden return of inflation, a war in Ukraine creating an energy crisis, and a spectacular rise in interest rates surprised the financial markets. Added to this was the chaotic management of Covid-19 by the Chinese government, with a significant impact on the country's growth and investor confidence. All these elements combined led to a fall in markets, with an underperformance for quality and growth stocks. Oil and mining stocks, on the other hand, strongly outperformed the stock market indices. The last part of 2022 was driven by recovered confidence in risk following a stabilization of the rates markets. This was driven by falling inflation and by expectations of an upcoming recession. The USD started to give back its stellar performance.

The main event of 2023 was China's reopening in January 2023. However, this was not enough to reverse the downturn of the Chinese market. The recovery fell short of expectations given the weakness of the real estate market and in household confidence, coupled with a high unemployment.

Conversely, we saw an exceptional rebound in Latin America. Brazil benefitted from decent economic growth (falling inflation), a benign political environment and a high interest rate environment. As for Mexico, it benefitted from the nearshoring theme that led to higher exports and dynamized its economic growth.

Outlook

We maintain our constructive view on emerging markets, given the attractive valuations we see across emerging markets and the gradual normalization in China that should help dynamize growth in emerging markets. Indeed, the normalization of the Chinese economy should stimulate overall economic growth in the emerging world in the second half of 2023, and continue into 2024, with valuations remaining at attractive levels in the region. Despite the difficult situation in the real estate market and the low level of consumer confidence, we nonetheless take a constructive approach to the equity markets.

For this reason, we remain exposed to consumer discretionary and technology stocks, as we continue to believe that these sectors will perform well over the long term and benefit from the Chinese rebound. In India, we also remain exposed through our holdings in the banking sector, as valuations have returned to attractive levels after the market's decline since the beginning of the year. Finally, we remain positive on the performance of Latin American markets, given the support of nearshoring, which is providing a lasting stimulus to the Mexican economy, but also to the resilience of the Brazilian economy and its stable political climate. The Fund has a concentrated portfolio, with a balanced exposure between growth and value stocks, and a particular focus on valuation and sustainability criteria.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)	A Class GBP Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	159.05	217.33	140.05
Return before operating charges*	7.88	(56.54)	79.15
Operating charges	(1.55)	(1.74)	(1.87)
Return after operating charges*	6.33	(58.28)	77.28
Distributions on accumulation shares	(1.99)	(1.28)	(0.93)
Retained distributions on accumulation shares	1.99	1.28	0.93
Closing net asset value per share	165.38	159.05	217.33
* after direct transaction costs of:	0.21	0.17	0.56
Performance			
Return after charges	3.98%	(26.82%)	55.18%
Other information			
Closing net asset value (€'000s)	23,777	22,029	30,714
Closing number of shares	14,376,951	13,850,803	14,132,674
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.13%	0.09%	0.29%
Prices			
Highest share price (p)	156.48	187.00	213.82
Lowest share price (p)	128.66	123.22	126.71

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

FP Carmignac Emerging Markets Fund

Portfolio Statement As at 30 June 2023

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 96.50% (2022: 90.48%)			
Argentina 2.39% (2022: 1.66%)			
MercadoLibre	523	567	2.39
Brazil 8.61% (2022: 7.89%)			
Centrais Eletricas Brasileiro	90,754	685	2.88
Centrais Eletricas Brasileiro (PREF)	67,033	567	2.38
Equatorial Energia	94,472	577	2.43
Hapvida Participacoes e Investimentos	263,018	218	0.92
		2,047	8.61
China 32.19% (2022: 41.27%)			
Alibaba	13,979	133	0.56
Alibaba (ADR)	3,622	277	1.16
Anta Sports Products	85,798	803	3.38
Chindata (ADR)	44,591	293	1.23
EHang (ADR)	11,329	157	0.66
Full Truck Alliance (ADR)	75,992	433	1.82
Haier Smart Home 'H'	242,378	697	2.93
JD.com (ADR)	18,638	583	2.45
JD.com (Hong Kong)	22,174	343	1.44
KE Holdings (ADR)	8,902	121	0.51
KE Holdings 'A'	142,229	645	2.72
Meituan 'B'	25,390	363	1.53
MINISO	271,576	1,050	4.42
New Oriental Education & Technology	175,358	630	2.65
New Oriental Education & Technology (ADR)	1,059	38	0.16
Sungrow Power Supply	20,604	303	1.27
Tuya	64,307	111	0.47
Wuxi Biologics (Cayman)	153,552	674	2.83
		7,654	32.19
Hong Kong 3.51% (2022: 4.25%)			
Hong Kong Exchanges & Clearing	24,151	834	3.51
India 8.82% (2022: 8.58%)			
Avenue Supermarts	3,773	164	0.69
Dabur India	96,523	618	2.60
ICICI Lombard	49,313	738	3.10
Kotak Mahindra	28,005	577	2.43
		2,097	8.82
Japan 1.96% (2022: 0.00%)			
DiDi Global	169,953	467	1.96
Malaysia 1.83% (2022: 2.19%)			
IHH Healthcare	379,088	436	1.83

FP Carmignac Emerging Markets Fund

Portfolio Statement

As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 96.50% (2022: 90.48%) (continued)			
Mexico 8.58% (2022: 4.15%)			
Corp Inmobiliaria Vesta	15,917	470	1.98
Corporación Inmobiliaria Vesta	64,325	191	0.80
Grupo Financiero Banorte	183,089	1,380	5.80
		2,041	8.58
Russian Federation 0.00% (2022: 0.00%)			
Fix Price	50,363	-	-
Moscow Exchange MICEX-RTS	289,569	-	-
		-	-
South Korea 16.36% (2022: 15.31%)			
Hyundai	4,575	656	2.76
Hyundai Motor (PREF 1)	902	68	0.29
Hyundai Motor (PREF 2)	1,741	133	0.56
LG Chem (Ordinary)	1,287	597	2.51
LG Chem (Preferred)	1,806	442	1.86
Samsung Electronics (Preferred)	48,160	1,993	8.38
		3,889	16.36
Taiwan, Province of China 12.25% (2022: 5.18%)			
SEA (ADR)	12,114	644	2.71
TSMC	134,082	2,269	9.54
		2,913	12.25
Total Equities		22,945	96.50

Derivatives 1.00% (2022: 0.06%)

Forward currency contracts 1.00% (2022: 0.05%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell CNY	26/07/23	129,201	1,013,336	1	-
Buy HKD : Sell EUR	26/07/23	2,169,974	253,366	-	-
Buy USD : Sell CNY	26/07/23	1,634,396	11,696,721	17	0.07
Buy EUR : Sell GBP	03/07/23	12,768	11,043	-	-
Buy EUR : Sell GBP	04/07/23	70	61	-	-
Buy EUR : Sell GBP	05/07/23	268	230	-	-
Buy USD : Sell CNY	31/07/23	783,102	5,270,659	50	0.21
Buy USD : Sell CNY	31/07/23	2,677,691	17,988,195	175	0.74
Buy EUR : Sell USD	26/07/23	540,511	592,162	(2)	(0.01)
Buy USD : Sell EUR	05/07/23	493,427	451,939	-	-
Buy CNY : Sell USD	26/07/23	5,619,193	779,577	(3)	(0.01)
Unrealised gains on forward currency contracts				238	1.00

Portfolio Statement

As at 30 June 2023 (continued)

Derivatives 1.00% (2022: 0.06%) (continued)

Futures 0.00% (2022: 0.01%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
Unrealised gains on derivatives			238	1.00
Investment assets including liabilities			23,183	97.50
Other net assets			594	2.50
Total net assets			23,777	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchange listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Gross purchases for the year (excluding derivatives): €14,772,232 (2022: €15,875,741) (see note 17).

Total sales net of transaction costs for the year (excluding derivatives): €12,006,096 (2022: €16,808,572) (see note 17).

FP Carmignac Emerging Markets Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		€'000	€'000	€'000	€'000
Income					
Net capital gains/(losses)	2		601		(8,727)
Revenue	3	541		470	
Expenses	4	(209)		(240)	
Interest payable and similar charges	5	(9)		(12)	
Net revenue before taxation		323		218	
Taxation	6	(58)		(30)	
Net revenue after taxation			265		188
Total return before distributions			866		(8,539)
Distributions	7		(281)		(184)
Change in net assets attributable to Shareholders from investment activities			585		(8,723)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		22,029		30,714
Amounts receivable on issue of Shares	1,489		4,361	
Less: Amounts payable on cancellation of Shares	(608)		(4,517)	
		881		(156)
Change in net assets attributable to Shareholders from investment activities		585		(8,723)
Dilution adjustment		-		13
Retained distributions on accumulation Shares		282		181
Closing net assets attributable to Shareholders		23,777		22,029

FP Carmignac Emerging Markets Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 €'000	30/06/2022 €'000
Assets:			
Fixed assets:			
Investments		23,188	19,973
Current assets:			
Debtors	8	182	157
Cash and bank balances	9	1,004	2,111
Total assets		24,374	22,241
Liabilities:			
Investment liabilities			
Provisions for liabilities	10	13	1
Creditors:			
Bank overdraft	11	5	4
Other creditors	12	574	178
Total liabilities		597	212
Net assets attributable to Shareholders		23,777	22,029

Notes to the financial statements
For the year ended 30 June 2023

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains/(losses)

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Net capital gains/(losses) on investments during the year comprise:		
Derivative contract losses	(148)	(163)
Forward currency contract gains	522	134
Non-derivative securities gains/(losses)	237	(8,671)
Other currency gains/(losses)	2	(17)
Transaction charges	(12)	(10)
Total net capital gains/(losses)	601	(8,727)

3) Revenue

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Interest on debt securities	36	59
Interest on margin	2	-
Overseas dividends	479	411
Bank interest	24	1
Derivative revenue:		
Interest on swap contracts	-	(1)
Total revenue	541	470

Notes to the financial statements
For the year ended 30 June 2023 (continued)

4) Expenses

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	202	230
Registration fees	14	17
	216	247
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	5	6
Safe custody fees	16	8
	21	14
Other expenses:		
Audit fee*	18	12
Dividend collection fee	2	-
Fund accounting fees	14	14
Legal and professional fees	1	-
Other sundry fees	6	10
Printing and postage fees	2	2
Research costs	23	20
Tax agent fees	5	6
Investment manager subsidy	(99)	(85)
	(28)	(21)
Total Expenses	209	240

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €14,675 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: €9,763 + VAT).

5) Interest and similar charges

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The interest and similar charges comprise:		
Bank Interest	9	11
Interest on margin	-	1
Total interest and similar charges	9	12

Notes to the financial statements
For the year ended 30 June 2023 (continued)

6) Taxation

a) Analysis of charge in the year:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
The tax charge comprises:		
Capital gains tax	5	60
Deferred tax charge/(credit) for the year	11	(64)
Overseas withholding tax	42	34
Current tax charge	58	30

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax (CGT). Indian capital gains tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €4,998 (2022: €59,923) arose on realised Indian capital gains on securities sold and €11,467 (2022: €64,301) on unrealised Indian capital gains on securities held during the year ended 30 June 2023.

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Net revenue before taxation	323	218
Corporation tax at 20% (2022:20%)	65	44
Effects of:		
Non-taxable overseas dividends	(91)	(82)
Expenses not deductible for tax purposes	5	4
Excess management expenses	22	36
Capital gains tax	5	60
Deferred tax charge/(credit) for the year	11	(64)
Double tax relief	(1)	(2)
Overseas withholding tax	42	34
Total taxation	58	30

c) Deferred tax

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Provision for deferred taxation liability		
Provision at start of year	1	65
Deferred tax charge/(credit) for the year	11	(64)
Provision at end of year	12	1

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of €114,605 (2022: €92,464) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions (including the movement between net revenue and distributions)

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2021 to 30/06/2022	01/07/2021 to 30/06/2022
	€'000	€'000
Interim	160	107
Final	122	74
	282	181
Add: Revenue deducted on cancellation of Shares	-	3
Deduct: Revenue received on issue of Shares	(1)	-
Total distributions	281	184

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Movement between net revenue and distributions	€'000	€'000
Net revenue after taxation	265	188
Add:		
Capital gains tax	16	(4)
Distributions	281	184

Details of the distribution per share are set out in the distribution tables on page 59.

8) Debtors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued revenue	34	39
Amounts receivable for issue of Shares	13	-
Sales awaiting settlement	36	33
Investment manager subsidy	99	85
Total debtors	182	157

9) Cash and bank balances

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at futures clearing houses and brokers	68	17
Cash and bank balances	936	2,094
Total cash and bank balances	1,004	2,111

Notes to the financial statements
For the year ended 30 June 2023 (continued)

10) Provisions for liabilities

	30/06/2023	30/06/2022
	€'000	€'000
The provisions for liabilities comprise:		-
Capital gains tax	13	1
Total provisions for liabilities	13	1

11) Bank overdrafts

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at derivative clearing houses and brokers	3	4
Bank overdrafts	2	-
Total bank overdrafts	5	4

12) Other creditors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued annual management charge	17	16
Accrued audit fee	18	12
Accrued depositary fee	3	1
Accrued fund accounting fee	9	4
Accrued printing and postage fees	-	1
Accrued registration fees	-	5
Accrued research costs	15	14
Accrued safe custody fees	8	1
Accrued tax agent fees	12	7
Accrued transaction costs	7	2
Accrued transfer agent fees	3	5
Amounts payable for cancellation of Shares	-	110
Purchases awaiting settlement	482	-
Total other creditors	574	178

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2022: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 69.56% (2022: 72.20%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

Notes to the financial statements
For the year ended 30 June 2023 (continued)**14) Shareholder funds**

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 0.87%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 41. The distribution per Share Class is given in the distribution tables on page 59. All Share Classes assets have the same rights on winding up.

Share reconciliation

As at 30 June 2023

	A Class GBP Accumulation
Opening number of shares	13,850,803
Creations during the year	893,988
Cancellations during the year	(367,840)
Closing Shares in issue	14,376,951

Share reconciliation

As at 30 June 2022

	A Class GBP Accumulation
Opening number of shares	14,132,674
Creations during the year	2,115,769
Cancellations during the year	(2,397,640)
Closing Shares in issue	13,850,803

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

16) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Brazilian Real	2,047	36	2,083
Chinese Yuan	(3,536)	6	(3,530)
Hong Kong Dollar	6,426	18	6,444
Hungarian Forint	-	12	12
Indian Rupee	2,097	1	2,098
Japanese Yen	-	1	1
Korean Won	3,889	13	3,902
Malaysian Ringgit	435	7	442
Mexican Nuevo Peso	1,571	6	1,577
Pound Sterling	(13)	25	12
Taiwan Dollar	2,269	9	2,278
US Dollar	8,021	(347)	7,674
Total foreign currency exposure	23,206	(213)	22,993
Euro	(23)	807	784
Total net assets	23,183	594	23,777

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2022			
Brazilian Real	2,409	7	2,416
Chilean Peso	(18)	-	(18)
Chinese Yuan	-	6	6
Chinese Yuan Renminbi	(379)	-	(379)
Hong Kong Dollar	5,203	23	5,226
Indian Rupee	362	-	362
Japanese Yen	-	7	7
Korean Won	3,374	13	3,387
Malaysian Ringgit	482	-	482
Mexican Nuevo Peso	1,791	5	1,796
Pound Sterling	5	3	8
Taiwan Dollar	916	4	920
Turkish Lira	-	1	1
US Dollar	6,067	22	6,089
Total foreign currency exposure	20,212	91	20,303
Euro	(268)	1,994	1,726
Total net assets	19,944	2,085	22,029

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below.

	30/06/2023	30/06/2022
Minimum VaR	89.75%	67.61%
Maximum VaR	127.62%	120.99%
Average VaR	106.11%	91.45%

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €2,294,533 (2022: €1,993,174). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €2,294,533 (2022: €1,993,174). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	5	-	-	5
<i>Non-derivatives</i>					
Provisions for liabilities	-	13	-	-	13
Bank overdrafts	5	-	-	-	5
Other creditors	-	574	-	-	574
Total financial liabilities	5	592	-	-	597

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2022					
<i>Derivatives</i>					
Investment liabilities	-	29	-	-	29
<i>Non-derivatives</i>					
Provisions for liabilities	-	1	-	-	1
Bank overdrafts	4	-	-	-	4
Other creditors	-	178	-	-	178
Total financial liabilities	4	208	-	-	212

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at balance sheet date:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2023					
	BNP Paribas	50	-	-	-
	Standard Chartered	193	-	-	-
	Societe Generale	-	65	-	-
30/06/2022					
	BNP Paribas	6	-	-	-
	HSBC	12	-	-	-
	JPMorgan Chase	7	-	-	-
	Morgan Stanley	6	-	-	-
	Societe Generale	2	15	-	Cash

Notes to the financial statements
For the year ended 30 June 2023 (continued)

17) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Trades in the year				
Equities	14,757	15,860	12,020	16,831
Trades in the year before transaction costs	14,757	15,860	12,020	16,831
Commissions				
Equities	10	12	7	11
Total Commissions	10	12	7	11
Taxes				
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Equities	5	4	7	11
Total other expenses	5	4	7	11
Total transaction costs	15	16	14	22
Total net trades in the year after transaction costs	14,772	15,876	12,006	16,809

	Purchases		Sales	
	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.08	0.06	0.07
Other expenses				
Equities	0.03	0.03	0.06	0.07

	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.07	0.09
Other expenses	0.05	0.06
Total costs*	0.12	0.15

*Difference between direct transaction cost and those presented on Comparative Table is due to the latter figure being inclusive of all costs inclusive of any dilution adjustment levy and and derivative transaction costs.

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were no corporate actions for the year (2022: €Nil).

There were transaction costs in respect of derivatives for the year of €672 (2022: €609).

The average portfolio dealing spread as at 30 June 2023 was 0.16% (2022: 0.18%).

Notes to the financial statements
For the year ended 30 June 2023 (continued)

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2023		30/06/2022	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
	€'000	€'000	€'000	€'000
Level 1	22,945	-	19,934	-
Level 2	243	5	39	29
Level 3	-	-	-	-
Total	23,188	5	19,973	29

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 July 2022

Group 2: shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	1.0110	-	1.0110	0.6273
Group 2	0.7564	0.2546	1.0110	0.6273

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP Accumulation				
Group 1	0.7289	-	0.7289	0.4604
Group 2	0.6754	0.0535	0.7289	0.4604

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Emerging Patrimoine Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments and shares of companies. Companies will have their core business located in emerging countries (as defined in the Prospectus), and there is no particular emphasis on business sector or company size.

The Fund will invest, either directly or indirectly, through collective investment schemes that it holds, at least 50% of its Net Asset Value in debt instruments (including fixed rate bonds, floating-rate bonds transferable debt securities, treasury bills, and up to 10% in contingent convertible bonds) and money market instruments. The Fund will invest, either directly or indirectly, through collective investment schemes that it holds, up to 50% of its Net Asset Value in company shares.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may invest up to 10% of its Net Asset Value in securitised instruments, which are instruments based on a pool of various types of underlying assets, such as loans.

The Fund may also use securities lending for the purposes of efficient portfolio management. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach. Details on how the socially responsible investment approach is applied can be found on the following website https://www.carmignac.co.uk/en_GB/responsible-investment

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:

- MSCI Emerging Markets NR USD (NDUEEGF) (50%)
- JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) (50%)

The Comparator Benchmarks have been chosen as NDUEEGF captures large and mid-cap representation across multiple emerging markets, with JGENVUEG providing representation for bond yields across emerging markets. The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

Over the past 12 months, the Fund posted a positive performance, outperforming its comparator benchmark. Our equity component posted a negative contribution, penalized by the disappointing performance of our Chinese stocks, especially in the consumer discretionary sectors, due to the risk of ADR de-listing in the US. In addition, the timid post-Covid recovery of the Chinese economy had a negative impact on our Chinese holdings in the first part of 2023. Nonetheless, we noted the appreciation of technology stocks in the semiconductor market, such as Samsung Electronics and TSMC, boosted by the artificial intelligence craze. On the bond side, our positions underperformed in the second half of 2022 due to the Russian invasion of Ukraine, which caused disruption on the debt markets. However, in 2023, our local debt positions rebounded sharply, benefiting from easing inflation pressures in Emerging Markets (EM) allowing EM central banks to pause their hiking cycle, and to even lower their interest rates (like in Hungary). Against this backdrop, we benefitted from the rally of our Hungarian and Czech local debt positions. Our exposure to Brazilian and Mexican bonds also contributed positively to performance. Finally, the currency component made a positive contribution, thanks to active management with a selective exposure to EM currencies (notably to the Latin American and Eastern European currencies (CLP, BRL, HUF, CZK), as well as to our tactical exposure to the Euro and the US dollar.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview

2022 was a very volatile year for Emerging Markets (EM). A sudden return of inflation, a war in Ukraine creating an energy crisis, and a spectacular rise in interest rates surprised the financial markets. Added to this was the chaotic management of Covid-19 by the Chinese government, with a significant impact on the country's growth and investor confidence. All these elements combined led to a fall in markets, with an underperformance for quality and growth stocks. Oil and mining stocks, on the other hand, strongly outperformed the stock market indices. The last part of 2022 was driven by a recovered confidence in risk following a stabilization of the rates markets. This was driven by falling inflation and by expectations of an upcoming recession. The USD started to give back its stellar performance.

The main event of 2023 was China's reopening in January 2023. However, this was not enough to reverse the downturn of the Chinese market. The recovery fell short of expectations given the weakness of the real estate market and in household confidence, coupled with a high unemployment.

Conversely, we saw an exceptional rebound in Latin America. Brazil has benefitted from decent economic growth (falling inflation), a benign political environment and a high interest rate environment. As for Mexico, it has benefitted from the nearshoring theme that led to higher exports and dynamized economic growth.

Outlook

Looking forward we still expect a recession to hit the global economy: high interest rates are eating at demand -an effect we are already largely seeing it in the Emerging Markets (EM) world. Furthermore, China which last quarter was seen as launching a potentially large stimulus to boost growth, is showing that it is unwilling to repeat the policies of the past thus removing a possible source of global growth. This view of recession and high rates is reflected in our portfolio construction, namely a large reduction of risk assets. We also remain focused on duration with the view that a recession would force Developed market central banks to cut rates and thus enable further cuts in the Emerging economies. This leaves us with EM FX which offer carry while having a central bank ready to defend the currency such as the CZK and the INR, as well as tactical investments in some Latin American currencies. In Local Rates, we favor local debt of EM early hikers and are ready to increase our allocation to the local rates of countries such as Brazil, Hungary, Mexico, or Czech Republic once the Federal Reserve ("the Fed") or European Central Bank ("the ECB") have paused and EM central banks can accelerate their cutting cycles. In Credit we remain cautious with protection against our HY names and will keep our positioning light and focused on the IG space. In the Equity space, we remain defensive with a relatively moderate equity exposure, tilted mainly towards Asian tech names with reasonable valuations and Mexican banks benefiting from the nearshoring theme.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	121.36	172.42	125.27
Return before operating charges*	22.31	(49.53)	48.67
Operating charges	(1.29)	(1.53)	(1.52)
Return after operating charges*	21.02	(51.06)	47.15
Distributions on accumulation shares	(3.01)	(2.49)	(2.05)
Retained distributions on accumulation shares	3.01	2.49	2.05
Closing net asset value per share	142.38	121.36	172.42
* after direct transaction costs of:	0.08	0.16	0.21
Performance			
Return after charges	17.32%	(29.61%)	37.64%
Other information			
Closing net asset value (€'000s)	27,229	23,203	33,151
Closing number of shares	19,124,644	19,118,679	19,226,867
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.10%	0.14%
Prices			
Highest share price (p)	123.43	148.14	152.03
Lowest share price (p)	99.55	101.23	114.06

Comparative Table
As at 30 June 2023 (continued)

	A Class GBP (Hedged) Income 30/06/2023 (cents per share)	A Class GBP (Hedged) Income 30/06/2022 (cents per share)	A Class GBP (Hedged) Income 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	114.89	166.05	122.29
Return before operating charges*	20.87	(47.31)	47.24
Operating charges	(1.20)	(1.47)	(1.48)
Return after operating charges*	19.67	(48.78)	45.76
Distributions on income shares	(2.81)	(2.38)	(2.00)
Closing net asset value per share	131.75	114.89	166.05
* after direct transaction costs of:	0.08	0.15	0.20
Performance			
Return after charges	17.12%	(29.38%)	37.42%
Other information			
Closing net asset value (€'000s)	1,330	1,161	1,955
Closing number of shares	1,009,830	1,010,958	1,177,302
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.06%	0.10%	0.14%
Prices			
Highest share price (p)	114.56	142.67	147.09
Lowest share price (p)	93.72	96.68	111.43

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

Performance Information
As at 30 June 2023

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager Subsidy*** (%)	Operating Charge (%)	Synthetic Expense ratio (%)	Total Operating Charges (%)
30/06/2023									
A Class GBP (Hedged) Accumulation	0.92	0.02	0.29	0.06	0.09	(0.38)	1.00	0.00	1.00
A Class GBP (Hedged) Income	0.92	0.12	0.30	0.06	0.09	(0.49)	1.00	0.00	1.00
30/06/2022									
A Class GBP (Hedged) Accumulation	0.92	0.02	0.22	0.04	0.07	(0.27)	1.00	0.00	1.00
A Class GBP (Hedged) Income	0.92	0.10	0.21	0.04	0.07	(0.34)	1.00	0.00	1.00

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2023, the research costs were €14,338 (2022: €11,813).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An operating charges cap of 1.00% for the A Class GBP (Hedged) Accumulation and 1.00% for the A Class GBP (Hedged) Income is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk and Reward Profile
As at 30 June 2023

	Typically lower rewards				Typically higher rewards		
	←-----→						
	Lower risk			Higher risk			
A Class GBP (Hedged) Accumulation	1	2	3	4	5	6	7
A Class GBP (Hedged) Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund's simulated proxy invests in a mixture of investments. The value of some investments may vary more widely than others.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 29.67% (2022: 33.92%)			
Argentina 0.59% (2022: 0.63%)			
MercadoLibre	155	<u>168</u>	<u>0.59</u>
Brazil 4.22% (2022: 0.00%)			
Centrais Eletricas Brasileiro	158,787	<u>1,199</u>	<u>4.22</u>
China 8.49% (2022: 13.65%)			
Alibaba	4,300	41	0.14
Alibaba (ADR)	1,063	81	0.29
Anta Sports Products	29,684	278	0.98
Chindata (ADR)	13,501	89	0.31
Full Truck Alliance (ADR)	19,155	109	0.38
Haier Smart Home 'H'	82,376	237	0.84
JD.com (ADR)	6,885	215	0.76
JD.com (Hong Kong)	7,924	123	0.43
KE Holdings (ADR)	3,115	42	0.15
KE Holdings 'A'	50,943	231	0.81
Meituan 'B'	9,508	136	0.48
MINISO	65,592	254	0.89
New Oriental Education & Technology	55,030	198	0.70
New Oriental Education & Technology (ADR)	441	16	0.06
Sungrow Power Supply	4,886	72	0.25
Tuya	19,958	34	0.12
Wuxi Biologics (Cayman)	58,677	257	0.90
		<u>2,413</u>	<u>8.49</u>
Hong Kong 1.03% (2022: 1.62%)			
Hong Kong Exchanges & Clearing	8,460	<u>292</u>	<u>1.03</u>
India 1.92% (2022: 2.24%)			
Avenue Supermarts	285	12	0.04
Dabur India	28,067	180	0.63
ICICI Lombard	9,581	143	0.51
Kotak Mahindra	8,824	182	0.64
Niyogin Fintech	50,000	28	0.10
		<u>545</u>	<u>1.92</u>
Japan 0.50% (2022: 0.00%)			
DiDi Global	51,176	<u>141</u>	<u>0.50</u>
Malaysia 0.52% (2022: 0.70%)			
IHH Healthcare	129,194	<u>148</u>	<u>0.52</u>
Mexico 1.28% (2022: 1.16%)			
Grupo Financiero Banorte	48,188	<u>363</u>	<u>1.28</u>

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 29.67% (2022: 33.92%) (continued)			
South Korea 6.24% (2022: 8.57%)			
Hyundai	2,084	299	1.05
Hyundai Motor (PREF 1)	261	20	0.07
Hyundai Motor (PREF 2)	499	38	0.13
LG Chem (Ordinary)	592	275	0.97
LG Chem (Preferred)	720	176	0.62
Samsung Electronics (Preferred)	23,329	965	3.40
		1,773	6.24
Taiwan, Province of China 4.67% (2022: 1.76%)			
SEA (ADR)	4,385	233	0.82
TSMC	64,527	1,092	3.85
		1,325	4.67
United Arab Emirates 0.21% (2022: 0.00%)			
ADNOC logistics & Services	78,750	60	0.21
United Kingdom 0.00% (2022: 3.59%)			
Total Equities		8,427	29.67

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 55.09% (2022: 53.44%)					
Corporate Bonds 18.97% (2022: 19.85%)					
Argentina 0.00% (2022: 0.73%)					
Brazil 0.82% (2022: 3.12%)					
B3 SA - Brasil Bolsa Balcao	4.1250	20/09/31	299,000	234	0.82
China 2.16% (2022: 3.22%)					
Prosus	2.7780	19/01/34	234,000	171	0.60
Prosus (EMTN)	1.5390	03/08/28	500,000	411	1.45
Sunac China	6.5000	26/01/49	200,000	30	0.11
				612	2.16
Czech Republic 1.07% (2022: 0.00%)					
Ceska sporitelna (EMTN)	VAR	14/11/25	300,000	303	1.07

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 55.09% (2022: 53.44%) (continued)					
Corporate Bonds 18.97% (2022: 19.85%) (continued)					
Greece 0.00% (2022: 0.38%)					
Hungary 2.55% (2022: 0.00%)					
OTP Bank (EMTN)	VAR	04/03/26	502,000	505	1.78
OTP Bank (EMTN)	VAR	15/05/33	240,000	220	0.77
				725	2.55
Mexico 8.74% (2022: 8.98%)					
Banco Mercantil del Norte	VAR	PERP	200,000	155	0.55
Banco Mercantil del Norte	VAR	PERP	200,000	141	0.49
Banco Mercantil del Norte	VAR	PERP	200,000	159	0.56
Petroleos Mexicanos	4.7500	26/02/29	1,705,000	1,333	4.69
Petroleos Mexicanos	6.9500	28/01/60	950,000	538	1.89
Petroleos Mexicanos (EMTN)	2.7500	21/04/27	200,000	158	0.56
				2,484	8.74
Netherlands 0.62% (2022: 0.30%)					
ING Groep	VAR	26/10/49	200,000	175	0.62
Norway 0.63% (2022: 0.00%)					
Petroleum Geo-Services	13.5000	31/03/27	200,000	180	0.63
Supranational 2.29% (2022: 1.99%)					
Asian Infrastructure Investment Bank	4.0000	18/01/28	230,000	207	0.73
Banque Ouest Africaine de Developpement	2.7500	22/01/33	615,000	445	1.56
				652	2.29
Turkey 0.00% (2022: 0.60%)					
United Kingdom 0.09% (2022: 0.13%)					
SCC Power	4.0000	17/05/32	38,259	3	0.01
SCC Power	8.0000	31/12/28	70,632	22	0.08
				25	0.09
United States 0.00% (2022: 0.40%)					
Total Corporate Bonds				5,390	18.97

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Government Bonds 36.46% (2022: 33.59%)					
Angola 0.00% (2022: 0.56%)					
Argentina 0.00% (2022: 0.12%)					
Benin 2.17% (2022: 2.37%)					
Benin (Republic of)	4.9500	22/01/35	270,000	190	0.67
Benin (Republic of)	4.8750	19/01/32	563,000	426	1.50
				616	2.17
Chile 1.16% (2022: 2.88%)					
Chile	4.1250	05/07/34	333,000	330	1.16
Colombia 0.00% (2022: 0.45%)					
Czech Republic 1.42% (2022: 3.02%)					
Czech (Republic of)	1.5000	24/04/40	14,760,000	402	1.42
Dominican Republic 0.00% (2022: 2.79%)					
Ecuador 0.00% (2022: 1.28%)					
Egypt 1.29% (2022: 2.24%)					
Egypt (Republic of)	7.5000	16/02/61	800,000	366	1.29
El Salvador 0.00% (2022: 0.18%)					
Ghana 1.15% (2022: 1.55%)					
Ghana (Republic of)	7.8750	11/02/49	400,000	158	0.56
Ghana (Republic of)	8.7500	11/03/61	450,000	168	0.59
				326	1.15
Hungary 5.50% (2022: 1.47%)					
Hungary (Government of)	1.7500	05/06/35	400,000	280	1.00
Hungary (Government of)	3.0000	25/04/41	538,680,000	873	3.07
Hungary (Government of)	5.0000	22/02/27	250,000	251	0.88
Hungary (Government of)	0.1250	21/09/28	200,000	157	0.55
				1,561	5.50
Italy 0.94% (2022: 0.00%)					
Italy (Republic of)	0.0000	29/09/23	270,000	268	0.94

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Government Bonds 36.12% (2022: 33.59%) (continued)					
Ivory Coast 2.58% (2022: 1.62%)					
Ivory Coast (Government of)	6.8750	17/10/40	420,000	319	1.12
Ivory Coast (Government of)	6.6250	22/03/48	586,000	414	1.46
				733	2.58
Mexico 0.52% (2022: 0.60%)					
Mexico (Government of)	4.3500	15/01/47	200,000	147	0.52
Poland 2.15% (2022: 0.00%)					
Bank Gospodarstwa Krajowego (EMTN)	4.0000	08/09/27	620,000	612	2.15
Romania 7.43% (2022: 8.06%)					
Romania (Republic of)	2.3750	19/04/27	158,000	144	0.51
Romania (Republic of)	2.6250	02/12/40	200,000	121	0.43
Romania (Republic of)	2.8750	13/04/42	834,000	512	1.80
Romania (Republic of)	3.6240	26/05/30	100,000	87	0.31
Romania (Republic of)	3.7500	07/02/34	255,000	205	0.72
Romania (Republic of)	5.0000	27/09/26	329,000	330	1.16
Romania (Republic of)	2.0000	14/04/33	202,000	142	0.50
Romania (Republic of) (EMTN)	3.3750	28/01/50	679,000	424	1.49
Romania (Republic of) (EMTN)	4.6250	03/04/49	187,000	144	0.51
				2,109	7.43
Russian Federation 0.00% (2022: 0.00%)					
Russia (Federation of)	1.8500	20/11/32	400,000	-	-
Serbia 0.68% (2022: 0.00%)					
Serbia (Republic of)	1.0000	23/09/28	250,000	193	0.68
Slovakia 2.38% (2022: 0.00%)					
Slovakia (Republic of)	3.7500	23/02/35	292,000	288	1.01
Slovakia (Republic of)	4.0000	23/02/43	390,000	388	1.37
				676	2.38
South Africa 3.17% (2022: 0.51%)					
South Africa (Republic of)	3.7500	24/07/26	950,000	901	3.17
Spain 1.45% (2022: 0.00%)					
Spain (Kingdom of)	1.4500	31/10/71	860,000	416	1.45
Tunisia 0.00% (2022: 0.22%)					
Ukraine 0.53% (2022: 0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	697,000	151	0.53

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Government Bonds 36.12% (2022: 33.59%) (continued)					
United States 2.13% (2022: 3.67%)					
US Treasury	1.8750	15/11/51	1,000,000	604	2.13
Total Government Bonds				10,411	36.46
Total Bonds				15,081	55.31

Derivatives 2.98% (2022: 1.99%)

Forward Foreign Exchange Contracts 1.77% (2022: (0.47%))

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy BRL : Sell EUR	15/12/25	9,096,948	1,292,437	330	1.16
Buy CZK : Sell EUR	19/07/23	49,901,993	2,040,100	57	0.20
Buy CZK : Sell EUR	26/07/23	65,551,823	2,749,719	3	0.01
Buy EUR : Sell CNY	26/07/23	2,630,414	20,626,916	22	0.08
Buy EUR : Sell CZK	19/07/23	2,200,000	53,834,000	(62)	(0.22)
Buy EUR : Sell GBP	03/07/23	579	500	-	-
Buy EUR : Sell GBP	04/07/23	289	250	-	-
Buy EUR : Sell HUF	12/07/23	800,000	338,080,000	(103)	(0.36)
Buy EUR : Sell HUF	26/07/23	722,011	272,725,613	(3)	(0.01)
Buy EUR : Sell KRW	26/07/23	2,008,814	2,823,026,104	45	0.16
Buy EUR : Sell MXN	26/07/23	726,251	13,724,848	(3)	(0.01)
Buy EUR : Sell TWD	26/07/23	601,922	20,412,393	2	0.01
Buy EUR : Sell USD	26/07/23	1,286,052	1,400,135	4	0.01
Buy EUR : Sell USD	26/07/23	229,133	250,000	-	-
Buy EUR : Sell USD	26/07/23	1,057,033	1,158,063	(3)	(0.01)
Buy GBP : Sell EUR	31/07/23	250	289	-	-
Buy GBP : Sell EUR	31/07/23	500	579	-	-
Buy GBP : Sell EUR	31/07/23	23,262,539	27,069,797	2	0.01
Buy GBP : Sell EUR	31/07/23	1,149,864	1,338,056	-	-
Buy HUF : Sell EUR	12/07/23	338,072,000	800,000	103	0.36
Buy ILS : Sell USD	26/07/23	2,222,913	615,444	(15)	(0.05)
Buy INR : Sell USD	26/07/23	267,093,235	3,249,428	3	0.01
Buy NGN : Sell USD	20/09/23	322,224,859	552,228	(118)	(0.42)
Buy THB : Sell USD	31/07/23	28,122,750	870,000	(68)	(0.24)
Buy USD : Sell BRL	26/07/23	816,776	3,927,384	6	0.02
Buy USD : Sell EUR	26/07/23	550,402	503,499	-	-
Buy USD : Sell EUR	26/07/23	109,654	100,026	-	-
Buy USD : Sell EUR	26/07/23	6,213,560	5,665,326	23	0.08
Buy USD : Sell ILS	26/07/23	625,511	2,320,000	-	-
Buy USD : Sell MXN	26/07/23	137,071	2,364,365	-	-
Buy USD : Sell NGN	20/09/23	590,155	322,224,859	153	0.54
Buy USD : Sell THB	31/07/23	870,000	28,122,750	68	0.24
Buy USD : Sell ZAR	26/07/23	1,573,195	28,678,950	54	0.19
Buy USD : Sell ZAR	26/07/23	626,229	11,796,904	3	0.01
Unrealised gains on forward currency contracts				503	1.77

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 30 June 2023 (continued)

Derivatives 2.98% (2022: 1.99%) (continued)

Futures (0.32%) (2022: 0.58%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME Euro	18/09/23	(31)	4	0.01
CME NASDAQ 100 E-Mini	15/09/23	(12)	(44)	(0.15)
CME S&P 500 Index	15/09/23	(7)	(32)	(0.11)
EUX DAX Index	15/09/23	(7)	(7)	(0.03)
EUX Euro STOXX50	15/09/23	(21)	(12)	(0.04)
Unrealised losses on futures contracts			(91)	(0.32)

Options 0.65% (2022: (0.02%))

Description	Type	Expiry	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
Foreign Exchange USD/ILS	Put	01/09/23	100,000	1	-
Foreign Exchange USD/ZAR	Call	12/10/23	(125,000)	(48)	(0.17)
Foreign Exchange USD/ZAR	Put	12/10/23	250,000	51	0.18
Foreign Exchange EUR/JPY	Put	06/12/23	350,000	19	0.07
Foreign Exchange EUR/CZK	Put	17/07/23	50,000	40	0.14
Foreign Exchange USD/ILS	Call	12/10/23	(125,000)	(13)	(0.05)
Foreign Exchange USD/ILS	Put	12/10/23	250,000	30	0.11
Foreign Exchange EUR/CZK	Put	07/09/23	50,000	4	0.01
Foreign Exchange EUR/HUF	Call	10/07/23	(70,000)	-	0.01
Foreign Exchange EUR/JPY	Put	25/10/23	400,000	50	0.18
Foreign Exchange JPY/EUR	Put	06/12/23	(350,000)	(19)	(0.07)
Foreign Exchange EUR/JPY	Put	06/12/23	350,000	68	0.24
Unrealised gains on options contracts				183	0.65

Swaps 0.88% (2022: 1.86%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swap	USD	20/06/28	1,000,000	1.0000%	Emerging Markets 5 Year Series 39	7	0.02
Credit Default Swap	USD	20/06/28	1,500,000	1.0000%	People's Republic of China Government Bond	(24)	(0.08)
Credit Default Swap	USD	20/06/28	1,000,000	1.0000%	Republic of Colombia Government Bond	52	0.18
Credit Default Swap	USD	20/06/28	300,000	1.0000%	Republic of Turkey Government Bond	41	0.14

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Derivatives 2.98% (2022: 1.99%) (continued)

Swaps 0.88% (2022: 1.86%) (continued)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Swap	USD	20/06/28	950,000	1.0000%	Republic of Turkey Government Bond	131	0.46
Credit Default Swap	USD	20/06/27	953,000	1.0000%	Petrobas Global Finance	22	0.08
Credit Default Swap	USD	20/06/27	1,000,000	1.0000%	Petrobas Global Finance	23	0.08
Interest Rate Swap	KRW	19/03/25	6,535,788,000	3 Month CD	KRW 3.2390%	(19)	(0.07)
Interest Rate Swap	KRW	19/03/25	4,475,655,000	3 Month CD	KRW 3.7250%	1	-
Interest Rate Swap	KRW	19/03/25	4,475,655,000	3.7250%	CD KRW 3 Month	(1)	-
Interest Rate Swap	KRW	19/03/25	6,535,788,000	3.2390%	CD KRW 3 Month	19	0.07
Interest Rate Swaps	KRW	19/03/25	4,475,655,000	3 Month CD	KRW 3.7250%	1	-
Interest Rate Swaps	KRW	19/03/25	6,535,788,000	3 Month CD	KRW 3.2390%	(19)	(0.07)
Interest Rate Swaps	KRW	19/03/25	6,535,788,000	3.2390%	CD KRW 3 Month	19	0.07
Interest Rate Swaps	KRW	19/03/25	4,475,655,000	3.7250%	CD KRW 3 Month	(1)	-
Unrealised gains on swaps contracts						252	0.88
Unrealised gains on derivatives						847	2.98
Investment assets including liabilities						25,075	87.80
Other net assets						3,484	12.20
Total net assets						28,559	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchange listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Gross purchases for the year (excluding derivatives) : €31,338,256 (2022: €39,472,675) (See note 17).

Total sales net of transaction costs for the year (excluding derivatives) : €30,419,145 (2022: €40,338,426) (See note 17).

FP Carmignac Emerging Patrimoine Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		€'000	€'000	€'000	€'000
Income					
Net capital gains/(losses)	2		3,618		(10,768)
Revenue	3	1,024		935	
Expenses	4	(237)		(288)	
Interest payable and similar charges	5	(50)		(22)	
Net revenue before taxation		737		625	
Taxation	6	(139)		(131)	
Net revenue after taxation			598		494
Total return before distributions			4,216		(10,274)
Distributions	7		(604)		(502)
Change in net assets attributable to Shareholders from investment activities					
Income			3,612		(10,776)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,364		35,106
Amounts receivable on issue of Shares	31		43	
Less: Amounts payable on cancellation of Shares	(23)		(486)	
		8		(443)
Change in net assets attributable to Shareholders from investment activities		3,612		(10,776)
Dilution adjustment		-		-
Retained distributions on accumulation Shares		575		477
Unclaimed distributions		-		-
Closing net assets attributable to Shareholders		28,559		24,364

FP Carmignac Emerging Patrimoine Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 €'000	30/06/2022 €'000
Assets:			
Fixed assets:			
Investments		25,689	22,249
Current assets:			
Debtors	8	479	1,605
Cash and bank balances	9	4,571	1,974
Total assets		30,739	25,828
Liabilities:			
Investment liabilities			
Provisions for liabilities	10	614	480
		3	1
Creditors:			
Bank overdraft	11	1,009	542
Other creditors	12	546	435
Distributions payable		8	6
Total liabilities		2,180	1,464
Net assets attributable to Shareholders		28,559	24,364

Notes to the financial statements
For the year ended 30 June 2023

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains/(losses)

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net capital gains/(losses) on investments during the year comprise:		
Derivative contract (losses)/gains	(374)	288
Forward currency contract gains	1,476	914
Non-derivative securities gains/(losses)	2,573	(11,720)
Other currency losses	(35)	(230)
Transaction charges	(22)	(20)
Total net capital gains/(losses)	3,618	(10,768)

3) Revenue

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Distributions from collective investment schemes:		
Interest on debt securities	968	877
Interest on margin	18	-
Overseas dividends	166	163
Bank interest	81	6
Derivative revenue:		
Interest on swaps contracts	(209)	(111)
Total revenue	1,024	935

Notes to the financial statements
For the year ended 30 June 2023 (continued)

4) Expenses

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	240	283
Registration fees	5	5
	245	288
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	6
Safe custody fees	12	7
	17	13
Other expenses:		
Audit fee*	21	14
Fund accounting fees	14	15
Fund accounting fee for hedge share classes	6	8
Legal and professional fees	1	-
Other sundry fees	12	19
Printing and postage fees	2	2
Research costs	14	12
Tax agent fees	6	1
Investment manager subsidy	(101)	(84)
	(25)	(13)
Total expenses	237	288

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €17,121 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: €11,554 + VAT).

5) Interest and similar charges

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The interest and similar charges comprise:		
Bank interest	42	20
Interest on margin	8	2
Total interest and similar charges	50	22

Notes to the financial statements
For the year ended 30 June 2023 (continued)

6) Taxation

a) Analysis of charge in the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The tax charge comprises:		
Corporation tax	118	95
Corporation tax prior year adjustment	-	4
Double tax relief	-	(4)
Capital gains tax	4	33
Deferred tax charge/(credit) for the year	2	(25)
Overseas withholding tax	15	28
Current tax charge	139	131

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax (CGT). Indian capital gains tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €3,865 (2022: €33,180) arose on realised Indian capital gains on securities sold and the charge of €1,848 (2022: credit €24,639) on unrealised Indian capital gains on securities held during the year ended 30 June 2023.

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net revenue before taxation	737	625
Corporation tax at 20% (2022: 20%)	147	125
Effects of:		
Non-taxable overseas dividends	(33)	(32)
Expenses not deductible for tax purposes	4	2
Corporation tax prior year adjustments	-	4
Double tax relief	-	(4)
Capital gains tax	4	33
Deferred tax charge/(credit) for the year	2	(25)
Overseas withholding tax	15	28
Total taxation	139	131

c) Deferred tax

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Provision for deferred taxation liability	€'000	€'000
Provision at start of year	1	26
Deferred tax charge/(credit) for the year	2	(25)
Provision at end of year	3	1

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions (including the movement between net revenue and distributions)

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Interim	519	450
Final	85	52
Total distributions	604	502

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Movement between net revenue and distributions	€'000	€'000
Net revenue after taxation	598	494
Add:		
Capital gains tax	6	8
Distributions	604	502

Details of the distribution per share are set out in the distribution tables on pages 91 to 94.

8) Debtors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued revenue	348	362
Amounts receivable for issue of Shares	1	-
Overseas withholding tax reclaimable	1	-
Sales awaiting settlement	28	1,030
Currency transactions awaiting settlement	-	129
Investment manager subsidy	101	84
Total debtors	479	1,605

9) Cash and bank balances

	30/06/2023	30/06/2022
	€'000	€'000
Cash pledged as collateral	120	140
Amounts held at futures clearing houses and brokers	1,453	1,474
Cash and bank balances	2,998	360
Total cash and bank balances	4,571	1,974

Notes to the financial statements
For the year ended 30 June 2023 (continued)

10) Provisions for liabilities

	30/06/2023	30/06/2022
	€'000	€'000
The provisions for liabilities comprise:		
Capital gains tax	3	1
Total provisions for liabilities	3	1

11) Bank overdrafts

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at futures clearing houses and brokers	1,009	263
Bank overdrafts	-	279
Total bank overdrafts	1,009	542

12) Other creditors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued annual management charge	22	19
Accrued audit fee	21	14
Accrued depositary fee	2	1
Accrued fund accounting fee	9	4
Accrued fund accounting fee for hedge share classes	-	5
Accrued other expenses	-	-
Accrued printing and postage fees	-	1
Accrued registration costs	-	2
Accrued research costs	9	9
Accrued safe custody fees	6	1
Accrued tax agent fees	6	1
Accrued transaction costs	14	7
Accrued transfer agent fees	1	-
Purchases awaiting settlement	331	126
Corporation tax payable	118	91
Swap interest payable	2	26
Currency transactions awaiting settlement	-	129
Other creditors	-	-
Total other creditors	546	435

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the current or prior year end.

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

13) Related parties (continued)

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 99.33% (2022: 99.36%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

14) Shareholder funds

The annual management charge on each Share Class is as follows:

A Class GBP (Hedged) Accumulation: 0.92%

A Class GBP (Hedged) Income: 0.92%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 62 and 63. The distribution per Share Class is given in the distribution tables on page 91 to 94. All Share Classes assets have the same rights on winding up.

Share reconciliation

As at 30 June 2023

	A Class GBP (Hedged) Accumulation	A Class GBP (Hedged) Income
Opening number of Shares	19,118,679	1,010,958
Creations during the year	15,168	7,897
Cancellations during the year	(9,203)	(9,025)
Closing Shares in issue	19,124,644	1,009,830

As at 30 June 2022

	A Class GBP (Hedged) Accumulation	A Class GBP (Hedged) Income
Opening number of shares	19,226,867	1,177,302
Creations during the year	22,335	3,399
Cancellations during the year	(130,523)	(169,743)
Closing Shares in issue	19,118,679	1,010,958

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

16) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Arab Emirates Dirham	60	-	60
Brazilian Real	2,079	29	2,108
Chinese Yuan	(2,537)	6	(2,531)
Czech Koruna	2,989	22	3,011
Hong Kong Dollar	2,046	67	2,113
Hungarian Forint	148	81	229
Indian Rupee	3,522	1	3,523
Israeli New Shekel	(24)	64	40
Japanese Yen	-	6	6
Korean Won	(191)	6	(185)
Malaysian Ringgit	148	2	150
Mexican Nuevo Peso	(491)	30	(461)
Polish Zloty	-	17	17
Pound Sterling	28,410	6	28,416
Singapore Dollar	-	7	7
South African Rand	(1,956)	1	(1,955)
Swiss Franc	-	21	21
Taiwan Dollar	492	4	496
Thai Baht	-	3	3
US Dollar	8,513	389	8,902
Total foreign currency exposure	43,208	762	43,970
Euro	(18,133)	2,722	(15,411)
Total net assets	25,075	3,484	28,559

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

a) Foreign currency risk (continued)

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2022			
Brazilian Real	(256)	-	(256)
Chilean Peso	(25)	22	(3)
Chinese Yuan	-	7	7
Chinese Yuan Renminbi	(2,505)	-	(2,505)
Colombian Peso	(503)	-	(503)
Czech Koruna	556	222	778
Hong Kong Dollar	1,870	17	1,887
Hungarian Forint	(696)	13	(683)
Indian Rupee	(389)	(3)	(392)
Israeli New Shekel	-	45	45
Japanese Yen	8	25	33
Korean Won	2,054	9	2,063
Malaysian Ringgit	170	-	170
Mexican Peso	283	5	288
New Taiwan Dollar	335	2	337
Peruvian Sol	(1,543)	-	(1,543)
Polish Zloty	-	15	15
Pound Sterling	24,632	103	24,735
Russian Ruble	-	22	22
Singapore Dollar	-	1	1
South African Rand	(758)	764	6
Swiss Franc	-	153	153
Thai Baht	(517)	27	(490)
US Dollar	13,198	438	13,636
Total foreign currency exposure	35,914	1,887	37,801
Euro	(14,145)	708	(13,437)
Total net assets	21,769	2,595	24,364

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2023				
Arab Emirates Dirham	-	-	60	60
Brazilian Real	-	-	1,561	1,561
Chinese Yuan	6	-	94	100
Czech Koruna	19	402	62	483
Euro	3,788	11,020	529	15,337
Hong Kong Dollar	65	-	2,049	2,114
Hungarian Forint	81	873	111	1,065
Indian Rupee	-	-	553	553
Israeli New Shekel	64	-	-	64
Japanese Yen	6	-	-	6
Korean Won	41	-	1,824	1,865
Malaysian Ringgit	2	-	148	150
Mexican Peso	35	-	363	398
Nigerian Naira	-	-	149	149
Polish Zloty	17	-	-	17
Pound Sterling	8	-	3	11
Singapore Dollar	7	-	-	7
South African Rand	1	-	54	55
Swiss Franc	21	-	-	21
Taiwan Dollar	-	-	1,099	1,099
Thai Baht	3	-	65	68
US Dollar	446	3,781	1,329	5,556
Total	4,610	16,076	10,053	30,739

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2022				
Chilean Peso	20	701	67	788
Chinese Yuan	7	-	-	7
Chinese Yuan Renminbi	-	-	135	135
Colombian Peso	-	-	11	11
Czech Koruna	93	736	132	961
Euro	796	5,261	465	6,522
Hong Kong Dollar	12	-	1,875	1,887
Hungarian Forint	20	358	4	382
Indian Rupee	-	-	555	555
Israeli New Shekel	45	-	-	45
Japanese Yen	35	-	8	43
Korean Won	-	-	2,098	2,098
Malaysian Ringgit	-	-	170	170
Mexican Peso	5	-	283	288
Peruvian Nuevo Sol	-	-	5	5
Polish Zloty	15	-	-	15
Pound Sterling	106	-	-	106
Russian Ruble	23	-	-	23
Singapore Dollar	1	-	-	1
South African Rand	5	-	773	778
Swiss Franc	153	-	-	153
Taiwan Dollar	-	-	346	346
Thai Baht	27	-	-	27
US Dollar	630	6,599	3,253	10,482
Total	1,993	13,655	10,180	25,828

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
30/06/2023				
Czech Koruna	-	-	62	62
Euro	861	-	595	1,456
Hungarian Forint	7	-	106	113
Israeli New Shekel	-	-	9	9
Korean Won	41	-	-	41
Mexican Peso	5	-	3	8
Nigerian Naira	-	-	254	254
Pound Sterling	1	-	-	1
Thai Baht	-	-	69	69
US Dollar	134	23	10	167
Total	1,049	23	1,108	2,180

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
30/06/2022				
Chilean Peso	11	-	9	20
Czech Koruna	59	-	135	194
Euro	139	-	227	366
Hungarian Forint	23	-	18	41
Indian Rupee	9	-	9	18
Japanese Yen	10	-	-	10
Korean Won	34	-	1	35
Peruvian Nuevo Sol	-	-	2	2
Pound Sterling	-	-	114	114
South African Rand	4	-	5	9
Taiwan Dollar	-	-	7	7
US Dollar	379	74	195	648
Total	668	74	722	1,464

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	11,373	39.82
Below investment grade (BB and below)	4,397	15.38
Unrated	30	0.11
Total debt securities	15,801	55.31
Derivatives	847	2.97
Equities	8,427	29.52
Investment assets including liabilities	25,075	87.80
Other net assets	3,484	12.20
Total net assets	28,559	100.00

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2022		
Investments		
Investment grade (AAA - BBB)	8,115	33.31
Below investment grade (BB and below)	4,832	19.83
Unrated	73	0.30
Total debt securities	13,020	53.44
Derivatives	485	1.99
Equities	8,264	33.92
Investment assets including investment liabilities	21,769	89.35
Other net assets	2,595	10.65
Total net assets	24,364	100.00

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

c) Leverage and sensitivity analysis (continued)

The VaR measures of the Fund are detailed below:

	30/06/2023	30/06/2022
Minimum VaR	50.99%	53.26%
Maximum VaR	106.16%	121.25%
Average VaR	72.63%	81.84%

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €2,407,673 (2022: €2,128,398). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €2,407,673 (2022: €2,128,398). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	-	550	64	-
<i>Non-derivatives</i>					
Provisions for liabilities	-	-	3	-	-
Bank overdrafts	-	1,009	-	-	-
Other creditors	-	-	546	-	-
Distribution payable	-	-	8	-	-
Total financial liabilities		1,009	1,107	64	-

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2022					
<i>Derivatives</i>					
Investment liabilities	-	290	190	-	480
<i>Non-derivatives</i>					
Provisions for liabilities	-	1	-	-	1
Amounts held at futures clearing houses and brokers	263	-	-	-	263
Bank overdrafts	279	-	-	-	279
Other creditors	-	435	-	-	435
Distribution payable	-	6	-	-	6
Total financial liabilities	542	732	190	-	1,464

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Risk management policies and disclosures (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at balance sheet date:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2023	Barclays Bank Ireland	1	-	-	-
	BNP Paribas	24	-	280	Cash
	Citigroup	52	-	-	-
	Credit Agricole	128	-	-	-
	Deutsche Bank	19	-	-	-
	Goldman Sachs	452	-	410	Cash
	HSBC	104	-	260	Cash
	JP Morgan	102	-	-	-
	Merrill Lynch	199	-	-	-
	Morgan Stanley	-	420	140	Cash
	NatWest	23	-	-	-
	Newedge Group	19	-	-	-
Société Générale	338	54	150	Cash	
30/06/2022	Barclays	131	-	310	Cash
	BNP Paribas	-	30	-	Cash
	Goldman Sachs	2	110	-	Cash
	JPMorgan Chase	418	-	290	Cash
	Societe Generale	129	1,351	-	Cash

17) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Trades in the year				
Bonds	25,474	31,877	24,570	31,770
Equities	5,858	7,590	5,855	8,578
Trades in the year before transaction costs	31,332	39,467	30,425	40,348
Commissions				
Equities	4	5	3	5
Total commissions	4	5	3	5
Other expenses				
Equities	2	1	3	5
Total other expenses	2	1	3	5
Total transaction costs	6	6	6	10
Total net trades in the year after transaction costs	31,338	39,473	30,419	40,338

Notes to the financial statements
For the year ended 30 June 2023 (continued)

17) Portfolio transaction costs (continued)

	Purchases		Sales	
	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.07	0.07	0.05	0.06
Other expenses				
Equities	0.03	0.01	0.05	0.06
	01/07/2022 to 30/06/2023 %		01/07/2021 to 30/06/2022 %	
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03		0.03	
Other expenses	0.01		0.02	
Total costs*	0.04		0.05	

*Difference between direct transaction cost and those presented on Comparative Table is due to the latter figure being inclusive of all costs inclusive of any dilution adjustment levy and derivative transaction costs.

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were no in specie transfers for the year (2022: Nil). There were corporate actions of €67,646 for the year (2022: Nil).

There were transaction costs in respect of derivatives for the year of €4,706 (2022: €15,915). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.02% (2022: 0.05%)

The average portfolio dealing spread as at 30 June 2023 was 0.83% (2022:1.05%).

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

19) Fair value (continued)

Fair value hierarchy

	30/06/2023		30/06/2022	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1	9,509*	95	9,337	39
Level 2	16,029	519	12,912	441
Level 3	151	-	-	-
Total	25,689	614	22,249	480

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €1,078,128 as at 30 June 2023 (2022: €894,387).

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

First Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Revenue (p)	Equalisation (p)	Distribution paid 30/09/2022 (p)	Distribution paid 30/09/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1911	-	0.1911	0.1824
Group 2	0.1267	0.0644	0.1911	0.1824
A Class GBP (Hedged) Income				
Group 1	0.1808	-	0.1808	0.1755
Group 2	0.1808	0.0000	0.1808	0.1755

Second Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 August 2022

Group 2: shares purchased 1 August 2022 to 31 August 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/10/2022 (p)	Distribution paid 31/10/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1617	-	0.1617	0.1899
Group 2	0.1042	0.0575	0.1617	0.1899
A Class GBP (Hedged) Income				
Group 1	0.1535	-	0.1535	0.1825
Group 2	0.0911	0.0624	0.1535	0.1825

Third Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 September 2022

Group 2: shares purchased 1 September 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid 29/11/2022 (p)	Distribution paid 29/11/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2431	-	0.2431	0.0985
Group 2	0.1558	0.0873	0.2431	0.0985
A Class GBP (Hedged) Income				
Group 1	0.2276	-	0.2276	0.0946
Group 2	0.2276	0.0000	0.2276	0.0946

Fourth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased 1 October 2022 to 31 October 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/12/2022 (p)	Distribution paid 31/12/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2018	-	0.2018	0.0573
Group 2	0.1011	0.1007	0.2018	0.0573
A Class GBP (Hedged) Income				
Group 1	0.1900	-	0.1900	0.0552
Group 2	0.1005	0.0895	0.1900	0.0552

Distribution table
For the year ended 30 June 2023 (continued)

Fifth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 November 2022

Group 2: shares purchased 1 November 2022 to 30 November 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/01/2023 (p)	Distribution paid 31/01/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3352	-	0.3352	0.2148
Group 2	0.2936	0.0416	0.3352	0.2148
A Class GBP (Hedged) Income				
Group 1	0.3150	-	0.3150	0.2061
Group 2	0.2475	0.0675	0.3150	0.2061

Sixth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 December 2022

Group 2: shares purchased 1 December 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2093	-	0.2093	0.2479
Group 2	0.0000	0.2093	0.2093	0.2479
A Class GBP (Hedged) Income				
Group 1	0.1961	-	0.1961	0.2375
Group 2	0.0000	0.1961	0.1961	0.2375

Seventh Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 January 2023

Group 2: shares purchased 1 January 2023 to 31 January 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/03/2023 (p)	Distribution paid 31/03/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1637	-	0.1637	0.1566
Group 2	0.0615	0.1022	0.1637	0.1566
A Class GBP (Hedged) Income				
Group 1	0.1532	-	0.1532	0.1496
Group 2	0.0000	0.1532	0.1532	0.1496

Eighth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 February 2023

Group 2: shares purchased 1 February 2023 to 28 February 2023

	Revenue (p)	Equalisation (p)	Distribution paid 30/04/2023 (p)	Distribution paid 30/04/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.0926	-	0.0926	0.0105
Group 2	0.0000	0.0926	0.0926	0.0105
A Class GBP (Hedged) Income				
Group 1	0.0866	-	0.0866	0.0105
Group 2	0.0831	0.0035	0.0866	0.0105

Distribution table
For the year ended 30 June 2023 (continued)

Ninth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 March 2023

Group 2: shares purchased 1 March 2023 to 31 March 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/05/2023 (p)	Distribution paid 31/05/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3341	-	0.3341	0.1687
Group 2	0.2744	0.0597	0.3341	0.1687
A Class GBP (Hedged) Income				
Group 1	0.3117	-	0.3117	0.1613
Group 2	0.1547	0.1570	0.3117	0.1613

Tenth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased 1 April 2023 to 30 April 2023

	Revenue (p)	Equalisation (p)	Distribution paid 30/06/2023 (p)	Distribution paid 30/06/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1753	-	0.1753	0.1876
Group 2	0.1069	0.0684	0.1753	0.1876
A Class GBP (Hedged) Income				
Group 1	0.1630	-	0.1630	0.1789
Group 2	0.1043	0.0587	0.1630	0.1789

Eleventh Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 May 2023

Group 2: shares purchased 1 May 2023 to 31 May 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/07/2023 (p)	Distribution paid 31/07/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1402	-	0.1402	0.3760
Group 2	0.0123	0.1279	0.1402	0.3760
A Class GBP (Hedged) Income				
Group 1	0.1304	-	0.1304	0.3581
Group 2	0.0894	0.0410	0.1304	0.3581

Distribution table
For the year ended 30 June 2023 (continued)

Final dividend distribution in pence per Share

Group 1: shares purchased prior to 1 June 2023

Group 2: shares purchased 1 June 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3611	-	0.3611	0.2243
Group 2	0.1921	0.1690	0.3611	0.2243
A Class GBP (Hedged) Income				
Group 1	0.3351	-	0.3351	0.2124
Group 2	0.0000	0.3351	0.3351	0.2124

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac European Leaders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies that have their registered office, conduct the majority of their business, or have business development prospects in the European Union, or Turkey and Russia. There is no particular emphasis on business sector.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management.

In addition, the fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

Investments in Russia will not exceed 10% of the Fund's Net Asset Value.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI Daily TR Net Europe Ex UK Index - USD ("Comparator Benchmark"). The Comparator Benchmark has been chosen by the ACD as it measures the performance of large and midcapitalisation stocks across developed markets countries in Europe, excluding the United Kingdom. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.

Investment Review

Over the last 12 months the Fund recorded positive absolute and relative returns entirely on the back of stock selection. The second half of 2022 was a recovery period. From a weak third quarter, when virtually all sectors in the region performed negatively, with Energy and Commodities more muted – a set-up adverse to the Fund – to a more positive market environment in the fourth quarter. All in all, as much as we had sectoral headwind, many of our individual larger holdings recorded good performance and remained a source of positive returns. The first half of 2023 was a positive period, albeit characterised by a diverse environment. From a bright beginning, supportive of equities and quality growth stocks given recession fears easing, to a volatile period in between quarters, due to the nervousness caused by the banking crisis, and lastly, a more risk-off backdrop driven by deteriorating economic data.

Over the last year, only Utilities contributed negatively to the Fund's returns, while Healthcare and Technology contributed the most positively. Orsted and Solaria, two names we were exposed to in the period within the Utility sector, performed very differently. While we exited Solaria in late August 2022 close to its high, we remained invested in Orsted which weakened. In recent years, our holdings in the renewables space have generally struggled. Ever since the spectacular sprint enjoyed on the back of President Biden's election, renewable energy has been adversely affected by multiple factors: rising bond yields, uncertainty on future regulation, and the huge Covid led disruption to supply chains. Additionally, Orsted also had company specific project execution issues. Nevertheless, their last two quarters results have not only reassured investors but also gave us enough comfort to significantly increase our holding from the beginning of 2023.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Investment Review (continued)

Having added numerous names to the Fund in 2022, when we picked up many high-quality names oversold in the volatility caused by rising rates, we have made no significant changes to the portfolio during 2023. Names we exited: LVMH and Hermes at a profit, a residual small holding in Teleperformance, GN Store Nord and Polypeptide on the back of operational weakness, and Nestle, Finecobank, Roche to name a few. On the flip side, we added ASM International, Atlas Copco, Capgemini, Dassault Systemes, Deutsche Boerse, Lonza, and Sartorius, among others.

Market Overview

While in the third quarter of 2022 European markets continued to face headwinds, the end of the year saw a more positive environment and European markets rallied in expectation of an easing in headline inflation data and hopes the worst of the monetary shocks to markets was behind us, at least in the US, coupled with increasing news flow regarding China's reopening. This was even though inflation in the Eurozone remained very high.

2023 started strongly on the continuation of the trends seen late last year (fading recession worries, fiscal support for consumers, falling gas prices, rapid Chinese reopening, resilient investors' mood, hawkish rhetoric, and interest rate rises). In January and February, economically sensitive sectors were strong, however, March was different, with more defensive areas performing well. The Banking sector lost value on the back of the Silicon Valley Bank led crisis, before partly recovering. At the end of the quarter, the market regained its poise buoyed by weakening headline inflation worldwide, which reinforced anticipations of an end to future rate hikes and continued mildly positively in the second quarter, albeit trading in a tight range, given the many conflicting factors.

Outlook

While the current environment is far from being normalised, the Fund has been able to recover part of the performance lost in early 2022. Albeit navigating a difficult environment, being active managers, we have used the dramatic pullbacks in stock prices as opportunities. Having done so, over the last 12 months, we have already seen the benefits of our activity and expect to continue reaping further rewards in the second half of 2023 and beyond.

While we are primarily bottom up focused on high quality, sustainable businesses, with a long-term view, we would expect our Fund to benefit from the peak and subsequent fall in interest rates and bond yields warranted by the current economic environment.

The superior profit growth and visibility of sales and profits of our names is likely to be reflected in better performance, especially against an uncertain economic backdrop. However, we are not reliant on that. We have an investment horizon of 5 years, and we stick to our process focused on profitable companies with high returns on capital, reinvesting for growth, which pass our sustainability screening. We believe these companies will continue to deliver attractive long-term returns for investors.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP Accumulation 30/06/2023 (p per share)	A Class GBP Accumulation 30/06/2022 (p per share)	A Class GBP Accumulation 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	133.61	159.49	131.67
Return before operating charges*	27.30	(24.49)	29.12
Operating charges	(1.30)	(1.39)	(1.30)
Return after operating charges*	26.00	(25.88)	27.82
Distributions on accumulation shares	(0.40)	(0.54)	(0.13)
Retained distributions on accumulation shares	0.40	0.54	0.13
Closing net asset value per share	159.61	133.61	159.49
* after direct transaction costs of:	0.21	0.21	0.29
Performance			
Return after charges	19.46%	(16.23%)	21.13%
Other information			
Closing net asset value (£'000s)	23,486	19,387	33,491
Closing number of shares	14,714,111	14,509,615	20,998,796
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.14%	0.14%	0.20%
Prices			
Highest share price (p)	163.83	175.20	162.02
Lowest share price (p)	128.89	128.55	130.23

Comparative Table
As at 30 June 2023 (continued)

	A Class GBP Income 30/06/2023 (p per share)	A Class GBP Income 30/06/2022 (p per share)	A Class GBP Income 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	88.95	106.79	100.00
Return before operating charges*	18.21	(16.43)	7.49
Operating charges	(0.89)	(0.90)	(0.49)
Return after operating charges*	17.32	(17.33)	7.00
Distributions on income shares	(0.39)	(0.51)	(0.21)
Closing net asset value per share	105.88	88.95	106.79
* after direct transaction costs of:	0.14	0.14	0.20
Performance			
Return after charges	19.47%	(16.23%)	7.00%
Other information			
Closing net asset value (£'000s)	186	38	21
Closing number of shares	175,393	43,094	20,000
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.14%	0.14%	0.20%
Prices			
Highest share price (p)	109.08	117.31	108.68
Lowest share price (p)	85.81	86.08	95.92

Comparative Table
As at 30 June 2023 (continued)

	B Class GBP Accumulation 30/06/2023 (p per share)	B Class GBP Accumulation 30/06/2022 (p per share)	B Class GBP Accumulation 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	135.06	160.67	132.19
Return before operating charges*	27.64	(24.74)	29.30
Operating charges	(0.81)	(0.87)	(0.82)
Return after operating charges*	26.83	(25.61)	28.48
Distributions on accumulation shares	(0.90)	(1.07)	(0.64)
Retained distributions on accumulation shares	0.90	1.07	0.64
Closing net asset value per share	161.89	135.06	160.67
* after direct transaction costs of:	0.21	0.22	0.29
Performance			
Return after charges	19.87%	(15.94%)	21.54%
Other information			
Closing net asset value (£'000s)	77,391	75,848	93,375
Closing number of shares	47,803,480	56,159,638	58,116,500
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.14%	0.14%	0.20%
Prices			
Highest share price (p)	166.12	176.70	163.21
Lowest share price (p)	130.40	129.93	130.74

Comparative Table
As at 30 June 2023 (continued)

	B Class GBP Income 30/06/2023 (p per share)	B Class GBP Income 30/06/2022 (p per share)	B Class GBP Income 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	89.03	106.76	100.00
Return before operating charges*	18.23	(16.44)	7.50
Operating charges	(0.53)	(0.58)	(0.30)
Return after operating charges*	17.70	(17.02)	7.20
Distributions on accumulation shares	(0.57)	(0.71)	(0.44)
Closing net asset value per share	106.16	89.03	106.76
* after direct transaction costs of:	0.14	0.15	0.20
Performance			
Return after charges	19.88%	(15.94%)	7.20%
Other information			
Closing net asset value (£'000s)	3,114	5,224	17,983
Closing number of shares	2,933,322	5,867,401	16,843,933
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.14%	0.14%	0.20%
Prices			
Highest share price (p)	109.51	117.42	108.87
Lowest share price (p)	85.97	86.33	95.99

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs.

Performance Information
As at 30 June 2023

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)	Synthetic Expense ratio (%)	Total Operating Charges (%)
30/06/2023								
A Class GBP Accumulation	0.81	0.11	0.10	0.01	(0.14)	0.89	0.00	0.89
A Class GBP Income	0.81	0.11	0.10	0.01	(0.14)	0.89	0.00	0.89
B Class GBP Accumulation	0.47	0.12	0.10	0.01	(0.15)	0.55	0.00	0.55
B Class GBP Income	0.47	0.11	0.11	0.01	(0.15)	0.55	0.00	0.55
30/06/2022								
A Class GBP Accumulation	0.81	0.07	0.07	0.01	(0.07)	0.89	0.00	0.89
A Class GBP Income	0.81	0.07	0.08	0.01	(0.08)	0.89	0.00	0.89
B Class GBP Accumulation	0.47	0.06	0.08	0.01	(0.07)	0.55	0.00	0.55
B Class GBP Income	0.47	0.07	0.07	0.01	(0.07)	0.55	0.00	0.55

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2023, the research costs were £103,779 (2022: £111,531).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An operating charges cap of 0.89% for the A Class GBP Accumulation, 0.89% for the A Class GBP Income, 0.55% for the B Class GBP Accumulation and 0.55% for the B Class GBP Income is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk and Reward Profile
As at 30 June 2023

	Typically lower rewards					Typically higher rewards	
	←-----→						
	Lower risk			Higher risk			
A Class GBP Accumulation	1	2	3	4	5	6	7
A Class GBP Income	1	2	3	4	5	6	7
B Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund's simulated return has experienced high rises and falls historically.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac European Leaders Fund

Portfolio Statement As at 30 June 2023

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.60% (2022: 99.52%)			
Belgium 0.00% (2022: 1.39%)			
Denmark 19.49% (2022: 19.94%)			
Genmab	13,460	4,016	3.86
Novo Nordisk	68,767	8,724	8.37
Orsted	64,761	4,826	4.63
Vestas Wind Systems	32,339	674	0.65
Zealand Pharma	73,158	2,063	1.98
		20,303	19.49
France 23.65% (2022: 22.55%)			
Capgemini	23,251	3,463	3.32
Dassault Systemes	14,524	506	0.49
Edenred	54,108	2,848	2.74
Elis	9,810	150	0.14
Essilor International	30,095	4,458	4.28
L'Oreal	18,257	6,691	6.42
Sanofi	5,931	500	0.48
Schneider Electric	34,406	4,915	4.72
Sodexo	12,738	1,102	1.06
		24,633	23.65
Germany 15.47% (2022: 9.60%)			
Deutsche Boerse	37,934	5,510	5.29
Evotec	63,697	1,126	1.08
Nemetschek	2,366	139	0.13
Puma	54,185	2,559	2.45
SAP	51,143	5,479	5.26
Sartorius	5,928	1,308	1.26
		16,121	15.47
Ireland 2.49% (2022: 1.64%)			
Kingspan	49,665	2,591	2.49
Italy 0.00% (2022: 1.75%)			
Netherlands 12.27% (2022: 17.28%)			
Adyen	1,233	1,678	1.61
Argenx	7,517	2,291	2.20
ASM International	3,897	1,299	1.25
ASML	8,563	4,871	4.68
Euronext	29,686	1,587	1.52
Merus	50,845	1,052	1.01
		12,778	12.27
Spain 2.69% (2022: 4.78%)			
Amadeus IT	46,938	2,807	2.69

FP Carmignac European Leaders Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.60% (2022: 99.52%) (continued)			
Sweden 5.65% (2022: 4.61%)			
Assa Abloy 'B'	175,319	3,312	3.18
Atlas Copco	46,580	526	0.50
Nordnet	195,107	2,049	1.97
		5,887	5.65
Switzerland 14.89% (2022: 15.54%)			
Alcon	79,805	5,198	4.99
Lonza	12,124	5,683	5.46
Sika	7,899	1,775	1.70
Straumann	22,387	2,856	2.74
		15,512	14.89
United Kingdom 0.00% (2022: 0.44%)			
Total Equities		100,632	96.60

Derivatives (0.01%) (2022: 0.01%) Forward currency contracts (0.01%) (2022: 0.01%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Buy EUR : Sell GBP	13/09/23	1,128,062	982,014	(11)	(0.01)
Unrealised losses on forward currency contracts				(11)	(0.01)
Unrealised losses on derivatives				(11)	(0.01)
Investment assets including liabilities				100,621	96.59
Other net assets				3,555	3.41
Total net assets				104,176	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchange listings, unless otherwise stated.

Gross purchases for the year (excluding derivatives): £82,836,183 (2022: £145,799,293) (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £99,787,765 (2022: £157,843,811) (See note 15).

FP Carmignac European Leaders Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		17,377		(25,931)
Revenue	3	1,260		1,936	
Expenses	4	(612)		(924)	
Interest payable and similar charges	5	(11)		(13)	
Net revenue before taxation		637		999	
Taxation	6	(135)		(169)	
Net revenue after taxation			502		830
Total return before distributions			17,879		(25,101)
Distributions	7		(502)		(830)
Change in net assets attributable to Shareholders from investment activities			17,377		(25,931)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders				144,870
Amounts receivable on issue of Shares	5,310		26,573	
Less: Amounts payable on cancellation of Shares	(19,501)		(45,726)	
		(14,191)		(19,153)
Change in net assets attributable to Shareholders from investment activities		17,377		(25,931)
Dilution adjustment		2		31
Retained distributions on accumulation Shares		491		680
Closing net assets attributable to Shareholders		104,176		100,497

FP Carmignac European Leaders Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 £'000	30/06/2022 £'000
Assets:			
Fixed assets:			
Investments		100,632	100,026
Current assets:			
Debtors	8	492	470
Cash and bank balances	9	3,336	388
Total assets		104,460	100,884
Liabilities:			
Investment liabilities			
		11	-
Creditors:			
Other creditors	10	256	345
Distribution payable		17	42
Total liabilities		284	387
Net assets attributable to Shareholders		104,176	100,497

Notes to the financial statements
For the year ended 30 June 2023

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains/(losses)

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Net capital gains/(losses) on investment during the year comprise:		
Derivative contract (losses)/gains	(191)	120
Forward currency contract (losses)/gains	(15)	4
Non-derivative securities gains/(losses)	17,575	(26,140)
Other currency gains	17	96
Transaction charges	(9)	(11)
Total net capital gains/(losses)	17,377	(25,931)

3) Revenue

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Interest on margin	1	-
Overseas dividends	1,178	1,905
UK dividends	-	30
Bank interest	81	1
Total revenue	1,260	1,936

4) Expenses

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	541	815
Registration fees	52	50
	593	865
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	8
Safe custody fees	19	9
	24	17
Other expenses:		
Audit fee*	9	6
Fund accounting fees	12	16
Legal and professional fees	1	-
Other sundry fees	11	13
Printing and postage fees	2	2
Research costs	104	112
Investment manager subsidy	(144)	(107)
	(5)	42
Total expenses	612	924

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of £7,744 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: £7,375 + VAT).

Notes to the financial statements
For the year ended 30 June 2023 (continued)

5) Interest and similar charges

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
The interest and similar charges comprise:		
Bank Interest	11	12
Interest on margin	-	1
Total interest and similar charges	11	13

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
The tax charge comprises:		
Overseas withholding tax	135	169
Current tax charge	135	169

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
Net revenue before taxation	637	999
Corporation tax at 20% (2022:20%)	127	200
Effects of:		
UK dividends*	-	(6)
Non-taxable overseas dividends	(235)	(381)
Expenses not deductible for tax purposes	21	22
Excess management expenses	87	165
Irrecoverable overseas withholding tax	135	169
Total taxation	135	169

* As an OEIC this item is not subject to corporation tax.

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year. There was no provision made for liabilities on unrealised capital gains in India in the current or prior year.

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £452,371 (2022: £365,072) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Final	508	722
	508	722
Add: Revenue deducted on cancellation of Shares	-	110
Deduct: Revenue received on issue of Shares	(11)	(2)
Total distributions	502	830

Details of the distribution per share are set out in the distribution tables on page 116.

8) Debtors

	30/06/2023	30/06/2022
	£'000	£'000
Accrued revenue	9	-
Amounts receivable for issue of Shares	59	-
Overseas withholding tax reclaimable	280	363
Investment manager subsidy	144	107
Total debtors	492	470

9) Cash and bank balances

	30/06/2023	30/06/2022
	£'000	£'000
Cash and bank balances	3,336	388
Total cash and bank balances	3,336	388

10) Other creditors

	30/06/2023	30/06/2022
	£'000	£'000
Accrued annual management charge	46	50
Accrued audit fee	9	9
Accrued depositary fee	3	2
Accrued fund accounting fee	8	3
Accrued printing and postage fees	-	1
Accrued registration fees	-	12
Accrued research costs	36	83
Accrued safe custody fees	12	3
Accrued transaction costs	6	3
Accrued transfer agent fees	10	-
Amounts payable for cancellation of Shares	126	179
Total other creditors	256	345

Notes to the financial statements
For the year ended 30 June 2023 (continued)

11) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2022: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that no single nominee holds more than 25% of the funds shares (2022: 25.61%)

12) Shareholder funds

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 0.81%
A Class GBP Income: 0.81%
B Class GBP Accumulation: 0.47%
B Class GBP Income: 0.47%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 97 to 100. The distribution per Share Class is given in the distribution tables on page 115. All Share Classes assets have the same rights on winding up.

Share reconciliation

As at 30 June 2023

	A Class GBP Accumulation	A Class GBP Income	B Class GBP Accumulation	B Class GBP Income
Opening number of shares	14,509,615	43,094	56,159,638	5,867,401
Creations during the year	388,549	148,583	2,761,449	263,005
Cancellations during the year	(184,053)	(16,284)	(11,117,607)	(3,197,084)
Closing Shares in issue	14,714,111	175,393	47,803,480	2,933,322

As at 30 June 2022

	A Class GBP Accumulation	A Class GBP Income	B Class GBP Accumulation	B Class GBP Income
Opening number of shares	20,998,796	20,000	58,116,500	16,843,933
Creations during the year	599,742	23,094	13,313,075	3,449,354
Cancellations during the year	(7,088,923)	-	(15,269,937)	(14,425,886)
Closing Shares in issue	14,509,615	43,094	56,159,638	5,867,401

Notes to the financial statements
For the year ended 30 June 2023 (continued)

13) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

The Fund has a contingent asset at the balance sheet date of £90,459 (2022: nil) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2023 Value £	30/06/2022 Value £
Switzerland	Swiss Franc	90,459	-
		90,459	-

14) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2023			
Danish Krone	20,303	90	20,393
Euro	58,849	275	59,124
Norwegian Krone	-	1	1
Polish Zloty	-	2	2
Swedish Krona	5,887	-	5,887
Swiss Franc	15,512	9	15,521
US Dollar	1,052	79	1,131
Total foreign currency exposure	101,603	456	102,059
Pound Sterling	(982)	3,099	2,117
Total net assets	100,621	3,555	104,176

Currency	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2022			
Danish Krone	20,372	69	20,441
Euro	60,721	268	60,989
Swedish Krona	4,631	-	4,631
Swiss Franc	15,621	89	15,710
US Dollar	-	5	5
Total foreign currency exposure	101,345	431	101,776
Pound Sterling	(1,319)	40	(1,279)
Total net assets	100,026	471	100,497

If Pound Sterling to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,205,937 (2022: £10,177,620). If Pound Sterling to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £10,205,937 (2022: £10,177,620). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

14) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The Fund did not employ any significant leverage between 30 June 2022 and 30 June 2023, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £10,063,213 (2022: £10,001,720). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,063,213 (2022: £10,001,720). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2023					
Derivatives					
Investment liabilities	-	11	-	-	11
Non-derivatives					
Other creditors	-	256	-	-	256
Distribution payable	-	17	-	-	17
Total financial liabilities	-	284	-	-	284

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2022					
Other creditors	-	345	-	-	345
Distribution payable	-	42	-	-	42
Total financial liabilities	-	387	-	-	387

Notes to the financial statements
For the year ended 30 June 2023 (continued)

14) Risk management policies and disclosures (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The Fund had no exposure to counterparty risk in respect to derivatives as at 30 June 2023.

The below table shows the counterparty risk as at 30 June 2022:

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class £'000
30/06/2022	Goldman Sachs	1	-	-	-
	HSBC	8	-	-	-

The Fund had on exposure to counterparty risk in respect to derivatives as at 30 June 2023

15) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
Trades in the year				
Equities	82,731	145,631	99,827	157,901
Trades in the year before transaction costs	82,731	145,631	99,827	157,901
Commissions				
Equities	33	64	39	66
Total Commissions	33	64	39	66
Other expenses				
Equities	72	104	-	-
Total other expenses	72	104	-	-
Total transaction costs	105	168	39	66
Total net trades in the year after transaction costs	82,836	145,799	99,788	157,835

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Portfolio transaction costs (continued)

	Purchases		Sales	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022 %	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.04	0.04
Other expenses				
Equities	0.09	0.07	-	-
	01/07/2022 to 30/06/2023 %		01/07/2021 to 30/06/2022 * %	
Total transaction costs expressed as a percentage of net asset value				
Commissions		0.07		0.09
Other expenses		0.07		0.07
Total costs*		0.14		0.16

*Difference between direct transaction cost and those presented on Comparative Table is due to the latter figure being inclusive of all costs inclusive of any dilution adjustment levy and and derivative transaction costs.

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were no in specie transfers for the year (2022: Nil). There were no corporate actions for the year (2022: £496).

There were transaction costs in respect of derivatives for the year of £566 (2022: £1,620). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.00% (2022: 0.00%).

The average portfolio dealing spread as at 30 June 2023 was 0.06% (2022: 0.08%).

16) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

17) Fair value (continued)

Fair value hierarchy

	30/06/2023		30/06/2022	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
	£'000	£'000	£'000	£'000
Level 1	100,632	-	100,017	-
Level 2	-	11	9	-
Level 3	-	-	-	-
Total	100,632	11	100,026	-

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
A Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

As at 31 December 2023 and 31 December 2022, there was no income available for distribution to Shareholders of A GBP Accumulation, A GBP Income, B GBP Accumulation or B GBP Income Shares.

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP Accumulation				
Group 1	0.3997	-	0.3997	0.5395
Group 2	0.2355	0.1642	0.3997	0.5395
A Class GBP Income				
Group 1	0.3923	-	0.3923	0.5118
Group 2	0.3406	0.0517	0.3923	0.5118
B Class GBP Accumulation				
Group 1	0.9037	-	0.9037	1.0719
Group 2	0.5334	0.3703	0.9037	1.0719
B Class GBP Income				
Group 1	0.5683	-	0.5683	0.7114
Group 2	0.3399	0.2284	0.5683	0.7114

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Global Equity Compounders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing directly in shares of global "compounders". We define these as companies with high sustainable profitability who reinvest profits into their company to grow the business for the future. Over the long term this compounding in the size of the underlying company is reflected through appreciating stock prices. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.

The Fund will invest at least 80% directly in shares (as outlined above) and on an ancillary basis in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. However, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to compounders shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined above).

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

The Fund will typically invest in 40 to 60 stocks and the weight attributed to each stock is a factor of the Investment Manager's conviction, amongst other considerations, i.e. the higher the weight, the higher the conviction.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI World NR (USD). The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global developed market equities. The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

During the past year the Fund posted a positive absolute performance and outperformed its comparator benchmark.

The year could be divided into two phases. In the first phase, monetary tightening pushed multiples down and impacted our core convictions in the Fund. We invest in quality businesses that grow over time, known as Compounders, and their valuations were affected by the rapid increase in interest rates. However, starting from September 2022, the visibility on rates stabilized and our core convictions began to outperform their peers, thanks to their strong operational performance. This represented the second phase- in which many of our core long-term quality prospects performed well:

- Our technology convictions, such as Nvidia, Microsoft, and SAP, delivered positive performance over the period. We utilized their underperformance in 2022 to increase our holdings, and they performed well in 2023, driven by the Artificial Intelligence trend.
- Our second main driver was healthcare, particularly stocks benefiting from the opportunity in drugs to treat obesity. Danish company Novo Nordisk and US-based Eli Lilly, which dominate the fast-growing market of GLP-1 drugs for treating diabetes and obesity, performed well and contributed to the Fund's performance.

However, there were also some negative aspects during the reporting period. We witnessed a pullback in certain companies, such as Estee Lauder and Thermo Fisher Scientific, which faced difficulties in their sub-sector and experienced poor operating performance.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview

In the past year, the performance of equity markets has been marked by considerable volatility. However, a significant shift occurred since September 2022 when the market gradually recognized that interest rates were nearing their peak. This realization prompted a noteworthy development as the market began to reassess and revalue growth stocks that had depreciated a lot throughout 2022.

Outlook

Our investment strategy is designed to consider the potential impact of monetary tightening on the economy. We believe that as monetary policy becomes tighter, it will gradually dampen economic activity. This perspective is supported by forward activity and sentiment indicators that align with this view. To guide our investment decisions, we rely on our macro-economic overlay. As a result, we have chosen to place greater emphasis on less economically sensitive areas within our existing holdings in the Fund. This approach allows us to mitigate the potential negative effects of monetary tightening on our portfolio. In the current economic environment, this investment philosophy is particularly well-suited.

Given the increasing uncertainty surrounding economic activity in the second half of 2023, we are actively reducing our exposure to cyclical stocks and increasing our holdings of defensive or less economically sensitive stocks. This strategic shift aims to protect our portfolio from market volatility. As part of this adjustment, we have decided to increase our investments in Eli Lilly, a pharmaceutical company known for its defensive characteristics. Additionally, we have added to our positions in staples companies such as Procter & Gamble and Colgate-Palmolive. Furthermore, we have made investments in ResMed, a reputable medical device maker, and Lonza, a contract drug manufacturer, both of which exhibit defensive attributes. To achieve a balanced portfolio, we have trimmed our positions in technology stocks, particularly highly rated software names like Adobe, Intuit, and Palo Alto Networks. This adjustment reflects our caution towards sectors that may be more vulnerable to economic slowdowns and tightening financial conditions.

Despite these adjustments, our primary focus remains on identifying and owning profitable companies with a high return on capital. We seek to identify businesses with the best prospects for a five-year or longer time horizon. By maintaining our positions over this extended period, we aim to capture the full potential of these investments.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2023

	A Class GBP Accumulation 30/06/2023 (p per share)	A Class GBP Accumulation 30/06/2022 (p per share)	A Class GBP Accumulation 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	119.75	135.83	108.84
Return before operating charges*	23.38	(14.85)	28.10
Operating charges	(1.15)	(1.23)	(1.11)
Return after operating charges*	22.23	(16.08)	26.99
Distributions on accumulation shares	(0.02)	-	-
Retained distributions on accumulation shares	0.02	-	-
Closing net asset value per share	141.98	119.75	135.83
* after direct transaction costs of:	0.05	0.08	0.23
Performance			
Return after charges	18.56%	(11.84%)	24.80%
Other information			
Closing net asset value (£'000s)	50,352	42,395	48,088
Closing number of shares	35,464,371	35,404,056	35,403,146
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.04%	0.06%	0.19%
Prices			
Highest share price (p)	141.53	152.87	136.82
Lowest share price (p)	115.65	114.19	108.09

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2023 (continued)

	B Class GBP Accumulation 30/06/2023 (p per share)	B Class GBP Accumulation 30/06/2022 (p per share)	B Class GBP Accumulation 30/06/2021 (p per share)
Change in net assets per share			
Opening net asset value per share	120.51	136.28	108.88
Return before operating charges*	23.57	(14.95)	28.14
Operating charges	(0.77)	(0.82)	(0.74)
Return after operating charges*	22.80	(15.77)	27.40
Distributions on accumulation shares	(0.42)	(0.06)	(0.14)
Retained distributions on accumulation shares	0.42	0.06	0.14
Closing net asset value per share	143.31	120.51	136.28
* after direct transaction costs of:	0.05	0.08	0.23
Performance			
Return after charges	18.92%	(11.57%)	25.17%
Other information			
Closing net asset value (£'000s)	9,176	4,491	3,977
Closing number of shares	6,402,573	3,726,375	2,918,315
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.04%	0.06%	0.19%
Prices			
Highest share price (p)	142.85	153.55	137.28
Lowest share price (p)	116.49	114.91	108.13

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2023 (continued)

	B Class GBP Income	B Class GBP Income	B Class GBP Income
	30/06/2023	30/06/2022	30/06/2021
	(p per share)	(p per share)	(p per share)
Change in net assets per share			
Opening net asset value per share	97.86	110.86	100.00
Return before operating charges*	19.14	(12.21)	11.25
Operating charges	(0.62)	(0.63)	(0.33)
Return after operating charges*	18.52	(12.84)	10.92
Distributions on accumulation shares	(0.34)	(0.16)	(0.06)
Closing net asset value per share	116.04	97.86	110.86
* after direct transaction costs of:	0.04	0.06	0.19
Performance			
Return after charges	18.92%	(11.58%)	10.92%
Other information			
Closing net asset value (£'000s)	2,024	1,794	22
Closing number of shares	1,744,141	1,833,743	20,000
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.04%	0.06%	0.19%
Prices			
Highest share price (p)	115.98	124.90	111.72
Lowest share price (p)	94.60	93.47	96.00

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs.

FP Carmignac Global Equity Compounders Fund

Performance Information As at 30 June 2023

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research Costs Expenses** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)	Synthetic Expense ratio (%)	Total Operating Charges (%)
30/06/2023								
A Class GBP Accumulation	0.82	0.09	0.08	0.01	(0.10)	0.90	0.00	0.90
B Class GBP Accumulation	0.52	0.09	0.08	0.01	(0.10)	0.60	0.00	0.60
B Class GBP Income	0.52	0.09	0.08	0.01	(0.10)	0.60	0.00	0.60
30/06/2022								
A Class GBP Accumulation	0.82	0.08	0.06	0.01	(0.07)	0.90	0.00	0.90
B Class GBP Accumulation	0.52	0.07	0.07	0.01	(0.07)	0.60	0.00	0.60
B Class GBP Income	0.52	0.09	0.08	0.01	(0.10)	0.60	0.00	0.60

* Annual Management Charge.

** Research costs are defined on page 11 and for the year ended 30 June 2023, the research costs were £44,985 (2022: £34,521).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An operating charges cap of 0.90% for the A Class GBP Accumulation, 0.60% for the B Class GBP Accumulation and 0.60% for the B Class GBP Income is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk and Reward Profile As at 30 June 2023

	Typically lower rewards ←					Typically higher rewards →	
	Lower risk					Higher risk	
A Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund's simulated return has experienced high rises and falls historically.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Global Equity Compounders Fund

Portfolio Statement As at 30 June 2023

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 94.14% (2022: 97.61%)			
Denmark 6.68% (2022: 6.89%)			
Novo Nordisk	21,754	2,760	4.48
Orsted	18,120	1,350	2.20
		4,110	6.68
France 4.10% (2022: 5.12%)			
L'Oreal	6,878	2,521	4.10
Germany 5.49% (2022: 3.56%)			
Adidas	2,217	339	0.55
Puma	24,763	1,169	1.90
SAP	17,452	1,870	3.04
		3,378	5.49
Hong Kong 0.00% (2022: 1.18%)			
Ireland 1.86% (2022: 1.36%)			
Kingspan	21,981	1,147	1.86
Italy 0.47% (2022: 0.00%)			
DiaSorin	3,581	290	0.47
Netherlands 2.49% (2022: 4.42%)			
Adyen	488	664	1.08
ASML	1,532	872	1.41
		1,536	2.49
Spain 1.99% (2022: 2.33%)			
Amadeus IT	20,441	1,222	1.99
Sweden 2.23% (2022: 2.51%)			
Assa Abloy 'B'	72,782	1,375	2.23
Switzerland 3.55% (2022: 1.94%)			
Lonza	4,660	2,185	3.55
United kingdom 0.00% (2022: 6.33%)			
United States 65.28% (2022: 61.97%)			
Adobe	1,990	765	1.24
Align Technology	2,335	649	1.05
Alphabet	6,915	651	1.06
Analog Devices	4,799	735	1.19
Ansys	5,394	1,401	2.28
Autodesk	3,506	564	0.92
Colgate-Palmolive	49,954	3,026	4.92
Danaher	956	181	0.29
Eli Lilly	11,569	4,261	6.92

FP Carmignac Global Equity Compounders Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 94.14% (2022: 97.61%) (continued)			
United States 65.28% (2022: 61.97%) (continued)			
Estée Lauder 'A'	6,977	1,078	1.75
Intercontinental Exchange	18,821	1,674	2.72
Intuit	1,830	659	1.07
Intuitive Surgical	4,366	1,174	1.91
Masimo	9,849	1,275	2.07
Mastercard	4,265	1,318	2.14
Microsoft	20,055	5,368	8.72
Nvidia	6,226	2,070	3.36
Oracle	11,819	1,107	1.80
Palo Alto Networks	5,767	1,159	1.88
Procter & Gamble	25,837	3,082	5.01
ResMed	4,321	743	1.21
S&P Global	3,458	1,090	1.77
Salesforce.Com	1,221	203	0.33
ServiceNow	1,581	699	1.14
Stryker	4,168	999	1.62
Thermo Fisher Scientific	7,963	3,266	5.31
TransUnion	11,004	678	1.10
Veeva Systems	1,958	305	0.50
		40,180	65.28
Total Equities		57,944	94.14
Investment assets		57,944	94.14
Other net assets		3,608	5.86
Total net assets		61,552	100.00

The investments have been valued in accordance with note 1(j) of the notes to the Accounting Policies and Financial Instruments. All equities are admitted to official exchange listings, unless otherwise stated.

Gross purchases for the year (excluding derivatives): £36,375,562 (2022: £32,369,758) (see note 15).

Total sales net of transaction costs for the year (excluding derivatives): £35,404,511 (2022: £28,185,553) (See note 15).

FP Carmignac Global Equity Compounders Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		9,388		(6,655)
Revenue	3	558		375	
Expenses	4	(456)		(467)	
Interest payable and similar charges	5	(3)		(1)	
Net expense before taxation		99		(93)	
Taxation	6	(60)		(35)	
Net expense after taxation			39		(128)
Total return before distributions			9,427		(6,783)
Distributions	7		(39)		(6)
Change in net assets attributable to Shareholders from investment activities			9,388		(6,789)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		48,680		52,087
Amounts receivable on issue of Shares	4,211		4,588	
Less: Amounts payable on cancellation of Shares	(763)		(1,210)	
		3,448		3,378
Change in net assets attributable to Shareholders from investment activities		9,388		(6,789)
Dilution adjustment		1		2
Retained distributions on accumulation Shares		35		2
Closing net assets attributable to Shareholders		61,552		48,680

FP Carmignac Global Equity Compounders Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 £'000	30/06/2022 £'000
Assets:			
Fixed assets:			
Investments		57,944	47,515
Current assets:			
Debtors	8	154	89
Cash and bank balances	9	3,553	1,174
Total assets		61,651	48,778
Liabilities:			
Creditors:			
Other creditors	10	93	95
Distributions payable		6	3
Total liabilities		99	98
Net assets attributable to Shareholders		61,552	48,680

Notes to the financial statements
For the year ended 30 June 2023

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains/(losses)

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
		£'000
Net capital gains/(losses) on investments during the year comprise:		
Derivative contract gains	3	89
Forward currency contract losses	-	(3)
Non-derivative securities gains/(losses)	9,458	(6,714)
Other currency losses	(69)	(23)
Transaction charges	(4)	(4)
Total net capital gains/(losses)	9,388	(6,655)

3) Revenue

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Overseas dividends	478	305
UK dividends	11	70
Bank interest	69	-
Total revenue	558	375

4) Expenses

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	416	427
Registration fees	10	7
	426	434
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	5	5
Safe custody fees	7	2
	12	7
Other expenses:		
Audit fee*	11	10
Fund accounting fees	12	12
Legal and professional fees	1	-
Other sundry fees	4	5
Printing and postage fees	1	2
Research costs	45	35
Investment manager subsidy	(56)	(38)
	18	26
Total expenses	456	467

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of £8,950 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: £8,500 + VAT).

Notes to the financial statements
For the year ended 30 June 2023 (continued)

5) Interest payable and similar charges

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
Interest payable and similar charges comprise:		
Bank interest	3	1
Total interest payable and similar charges	3	1

6) Taxation

There is no tax charge for the current year (2022: nil)

a) Analysis of charge in the year:

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
The tax charge comprises:		
Overseas withholding tax	60	35
Current tax charge	60	35

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023 £'000	01/07/2021 to 30/06/2022 £'000
Net expense before taxation	99	(93)
Corporation tax at 20% (2022: 20%)	20	(19)
Effects of:		
UK dividends*	(2)	(14)
Non-taxable overseas dividends	(96)	(61)
Expenses not deductible for tax purposes	9	-
Excess management expenses	69	7
Irrecoverable overseas withholding tax	60	87
Total taxation	60	35

* As an OEIC this item is not subject to corporation tax.

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date for current or prior year. There was no provision made for liabilities on unrealised capital gains in India for current or prior year.

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £208,756 (2022: £139,712) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions (including the movement between net revenue and distributions)

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Interim	2	-
Final	39	5
Add: Revenue deducted on cancellation of Shares	1	1
Deduct: Revenue received on issue of Shares	(3)	-
Total distributions	39	6

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000
Movement between net revenue and distributions	£'000	£'000
Net expense after taxation	39	(128)
Add:		
Revenue deficit transfer from capital account	-	134
Distributions	39	6

Details of the distribution per share are set out in the distribution tables on page 136.

8) Debtors

	30/06/2023	30/06/2022
	£'000	£'000
Accrued revenue	17	12
Amounts receivable for issue of Shares	49	10
Overseas withholding tax reclaimable	32	29
Investment manager subsidy	56	38
Total debtors	154	89

9) Cash and bank balances

	30/06/2023	30/06/2022
	£'000	£'000
Cash and bank balances	3,553	1,174
Total cash and bank balances	3,553	1,174

Notes to the financial statements
For the year ended 30 June 2023 (continued)

10) Other creditors

	30/06/2023	30/06/2022
	£'000	£'000
Accrued annual management charge	38	31
Accrued audit fee	11	10
Accrued depositary fee	2	1
Accrued fund accounting fee	8	3
Accrued printing and postage fees	-	1
Accrued registration fees	-	2
Accrued research costs	19	32
Accrued safe custody fees	4	1
Accrued transaction costs	3	1
Accrued transfer agent fees	2	-
Amounts payable for cancellation of Shares	6	13
Total other creditors	93	95

11) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the current or prior year end.

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 83.52% (2022: 88.91%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

12) Shareholder funds

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 0.82%
B Class GBP Accumulation: 0.52%
B Class GBP Income: 0.52%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 118 to 120. The distribution per Share Class is given in the distribution tables on page 135. All Share Classes assets have the same rights on winding up.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

12) Shareholder funds (continued)

Share reconciliation

As at 30 June 2023

	A Class GBP Accumulation	B Class GBP Accumulation	B Class GBP Income
Opening number of shares	35,404,056	3,726,375	1,833,743
Creations during the year	60,327	2,795,545	473,005
Cancellations during the year	(12)	(119,347)	(562,607)
Closing Shares in issue	35,464,371	6,402,573	1,744,141

As at 30 June 2022

	A Class GBP Accumulation	B Class GBP Accumulation	B Class GBP Income
Opening number of shares	35,403,146	2,918,315	20,000
Creations during the year	999	1,156,040	2,539,505
Cancellations during the year	(89)	(347,980)	(725,762)
Closing Shares in issue	35,404,056	3,726,375	1,833,743

13) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

The Fund has a contingent asset at the balance sheet date of £2,312 (2022: nil) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2023 Value £	30/06/2022 Value £
Switzerland	Swiss Franc	2,312	-
		2,312	-

14) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2023			
Danish Krone	4,110	17	4,127
Euro	10,094	153	10,247
Hong Kong Dollar	-	2	2
Swedish Krona	1,375	1	1,376
Swiss Franc	2,185	9	2,194
US Dollar	40,180	88	40,268
Total foreign currency exposure	57,944	270	58,214
Pound Sterling	-	3,338	3,338
Total net assets	57,944	3,608	61,552

Notes to the financial statements
For the year ended 30 June 2023 (continued)

14) Risk management policies and disclosures (continued)

a) Foreign currency risk (continued)

Currency	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2022			
Danish Krone	3,355	20	3,375
Euro	8,171	27	8,198
Hong Kong Dollar	575	10	585
Swedish Krona	1,224	11	1,235
Swiss Franc	943	14	957
US Dollar	30,167	14	30,181
Total foreign currency exposure	44,435	96	44,531
Pound Sterling	3,080	1,069	4,149
Total net assets	47,515	1,165	48,680

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

'Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

'It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2023	30/06/2022
Minimum VaR	87.96%	92.94%
Maximum VaR	120.37%	124.88%
Average VaR	100.96%	104.94%

Notes to the financial statements
For the year ended 30 June 2023 (continued)

14) Risk management policies and disclosures (continued)

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £5,794,399 (2022: £4,751,500). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £5,794,399 (2022: £4,751,500). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2023					
Other creditors	-	93	-	-	93
Distribution payable	-	6	-	-	6
Total financial liabilities	-	99	-	-	99

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2022					
Other creditors	-	95	-	-	95
Distribution payable	-	3	-	-	3
Total financial liabilities	-	98	-	-	98

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The Fund had no exposure to derivatives as at current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	£'000	£'000	£'000	£'000
Trades in the year				
Equities	36,360	32,345	35,412	28,193
Trades in the year before transaction costs	36,360	32,345	35,412	28,193
Commissions				
Equities	6	6	6	6
Total Commissions	6	6	6	6
Other expenses				
Equities	10	19	1	1
Total other expenses	10	19	1	1
Total transaction costs	16	25	7	7
Total net trades in the year after transaction costs	36,376	32,370	35,405	28,186
	Purchases		Sales	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.02	0.02
Other expenses				
Equities	0.03	0.06	-	-
	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		%		%
Total transaction costs expressed as a percentage of net asset value				
Commissions		0.02		0.02
Other expenses		0.04		0.04
Total costs		0.04		0.06

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were transaction costs in respect of derivatives for the year of £29 (2022: £14). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.00% (2022: 0.00%)

The average portfolio dealing spread as at 30 June 2023 was 0.03% (2022: 0.04%).

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2023		30/06/2022	
	Investment assets £'000	Investment liabilities £'000	Investment assets £'000	Investment liabilities £'000
Level 1	57,944	-	47,515	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	57,944	-	47,515	-

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.0239	-	0.0239	0.0000
Group 2	0.0000	0.0239	0.0239	0.0000
B Class GBP Income				
Group 1	0.0182	-	0.0182	0.0000
Group 2	0.0000	0.0182	0.0182	0.0000

As at 31 December 2022, there was no income available for distribution to Shareholders of A Class GBP Accumulation, B Class Accumulation and B Class Income Shares.

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP Accumulation				
Group 1	0.0249	-	0.0249	0.0000
Group 2	0.0043	0.0206	0.0249	0.0000
B Class GBP Accumulation				
Group 1	0.3916	-	0.3916	0.0625
Group 2	0.2114	0.1802	0.3916	0.0625
B Class GBP Income				
Group 1	0.3174	-	0.3174	0.1644
Group 2	0.1549	0.1625	0.3174	0.1644

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Patrimoine Fund ("the Fund") is to achieve capital growth over a period of at least three years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments and company shares on a global basis, with no particular emphasis on geographical region, business sector, or company size.

The Fund will invest, either directly or indirectly, through collective investment schemes that it holds, at least 50% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 15% in contingent convertible bonds) and money market instruments. The Fund may invest, either directly or indirectly, through collective investment schemes that it holds, up to 50% of its Net Asset Value in company shares.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD).

The Fund may invest up to: 10% of its Net Asset Value in securitised instruments, which are instruments based on a pool of various types of underlying assets, such as loans; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress. The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:

- MSCI AC WORLD NR (USD) (the MSCI global international equities index) (50%)
- ICE BofA Merrill Lynch Global Government Bond Index (50%).

The Comparator Benchmarks have been chosen by the ACD as they are a broad measure of equity-market performance throughout the world (MSCI AC World NR (USD), and sovereign debt, denominated in a variety of currencies with the ICE BofA Merrill Lynch Global Government Bond Index (50%).

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

During the past year the Fund posted a positive absolute performance and outperformed its comparator benchmark.

Despite high volatility in both equity and fixed income markets, the Fund performed well. This performance can be attributed to strategic changes in asset allocation, including increased exposure to energy and gold. Additionally, effective management of exposure and modified duration played a crucial role, such as reducing dollar exposure, implementing credit protections, and adding US duration. These measures allowed the Fund to benefit from the rebound in risk assets while mitigating the correction at the end of 2022. The Fund's flexibility and diversification were instrumental in generating positive absolute and relative returns.

In the first half of 2023, we partially participated in the equity market's upward trend despite maintaining a cautious positioning. Indeed, we had anticipated a less favorable economic outlook due to the tightening of monetary and fiscal policies. Our active management of the fixed income portfolio's duration helped alleviate the exceptionally high volatility in fixed income markets, with government bonds experiencing levels of volatility not seen since the great financial crisis. Additionally, our strategies involving emerging market currencies in Latin America and Eastern Europe contributed positively to our performance. However, during the final months of the first half of 2023, the Fund's positioning prevented it from fully capturing the market rebound as market participants focused on the resilience of US growth. Furthermore, our exposure to Chinese equities also had a negative impact during this period. Despite investing in domestic companies with solid fundamentals and attractive valuations, negative news regarding growth and geopolitics continued to weigh on the Chinese equity market without discrimination.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview

In the past year, the performance of both equity and bond markets has been marked by considerable volatility. However, a significant shift occurred since September 2022 when the market gradually recognized that interest rates were nearing their peak. This realization prompted a noteworthy development as the market began to reassess and revalue growth stocks that had deteriorated a lot throughout 2022. However, we also experienced periods of high volatility, such as the regional banking crisis in the United States in March 2023 where bond volatility nearly reached all-time high.

Outlook

On the macroeconomic front, resilient economies and persistent inflation suggest that central banks are unlikely to change their course in the second half of 2023, in our opinion. Although there appears to be a smooth disinflation trend towards 3% over the next 12 months, achieving the 2% target won't be as straightforward. It will necessitate an increase in unemployment to typical recessionary levels, prompting central banks to raise their terminal rate. Consequently, we anticipate a synchronized slowdown towards the end of 2023, albeit with varying outcomes: a recession in the US, stagnation in the Euro area, and subdued growth in China.

However, in China, the disappointing economic data of recent months did have one positive aspect for markets: it increased the likelihood of government intervention to drive policy-based growth.

Such a situation calls for a discerning investment approach and active management of exposures. Regarding equities, markets are expected to navigate a precarious path as long as the economies slow down without plummeting, while the pace of disinflation keeps interest rates and consequently equities in check. However, given the slower economic backdrop, we lean towards defensive stocks and sectors.

In fixed income, central banks' reliance on economic data necessitates preparing for various scenarios. Confirmation of the economic slowdown and the pace of disinflation will push interest rates considerably lower across the board. Conversely, if economies demonstrate even greater resilience, central bankers would be inclined to further raise policy rates, which in turn would exert downward pressure on long-term bond yields. This more pronounced tightening of monetary policy would increase the likelihood of a sharp economic contraction.

Source

All data and factual information within this document is sourced to Carmignac, Bloomberg and the OECD and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	120.49	144.74	119.78
Return before operating charges*	10.62	(22.87)	26.30
Operating charges	(1.22)	(1.38)	(1.34)
Return after operating charges*	9.29	(24.25)	24.96
Distributions on accumulation shares	(1.19)	(0.30)	(0.49)
Retained distributions on accumulation shares	1.19	0.30	0.49
Closing net asset value per share	129.89	120.49	144.74
* after direct transaction costs of:	0.06	0.13	0.06
Performance			
Return after charges	7.80%	(16.75%)	20.84%
Other information			
Closing net asset value (€'000s)	26,038	24,142	29,093
Closing number of shares	20,045,843	20,037,016	20,100,067
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.05%	0.09%	0.05%
Prices			
Highest share price (p)	112.31	125.41	124.53
Lowest share price (p)	102.01	103.66	108.90

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

Performance Information
As at 30 June 2023

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)	Synthetic Expense ratio (%)	Total Operating Charges (%)
30/06/2023 A Class GBP (Hedged) Accumulation	0.92	0.02	0.25	0.05	0.05	(0.29)	1.00	0.00	1.00
30/06/2022 A Class GBP (Hedged) Accumulation	0.92	0.02	0.19	0.02	0.03	(0.18)	1.00	0.00	1.00

* Annual Management Charge

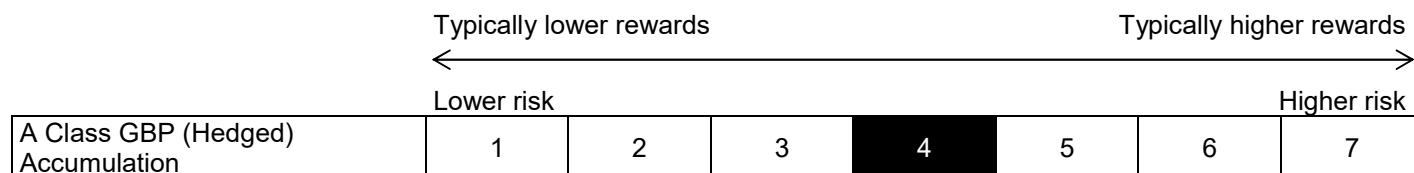
** Research costs are defined on page 11 and for the year ended 30 June 2023, the research costs were €11,716 (2022: €5,114).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An operating charges cap of 1.00% for the A Class GBP (Hedged) Accumulation is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

Risk and Reward Profile
As at 30 June 2023



- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund's simulated proxy invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement
As at 30 June 2023

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 37.34% (2022: 32.31%)			
Australia 1.09% (2022: 0.70%)			
Glencore	54,812	<u>284</u>	<u>1.09</u>
Belgium 0.52% (2022: 0.57%)			
Anheuser-Busch InBev	2,629	<u>136</u>	<u>0.52</u>
Canada 3.20% (2022: 1.96%)			
Agnico Eagle Mines	7,630	350	1.35
Barrick Gold	15,289	237	0.91
Canadian Pacific Kansas City	3,300	244	0.94
		<u>831</u>	<u>3.20</u>
China 1.98% (2022: 3.50%)			
Alibaba (ADR)	3,269	250	0.96
Anta Sports Products	14,400	135	0.52
KE Holdings (ADR)	9,630	131	0.50
		<u>516</u>	<u>1.98</u>
Denmark 1.82% (2022: 1.91%)			
Novo Nordisk	2,155	318	1.22
Orsted	1,793	156	0.60
		<u>474</u>	<u>1.82</u>
France 1.91% (2022: 1.93%)			
Airbus	2,770	367	1.41
L'Oreal	302	129	0.50
		<u>496</u>	<u>1.91</u>
Germany 0.89% (2022: 0.46%)			
Siemens	1,519	<u>232</u>	<u>0.89</u>
South Korea 0.50% (2022: 0.00%)			
Samsung Electronics (Common)	2,598	<u>130</u>	<u>0.50</u>
Switzerland 1.86% (2022: 1.51%)			
Cie Financiere Richemont	692	107	0.41
Nestle	1,200	132	0.51
UBS	13,199	245	0.94
		<u>484</u>	<u>1.86</u>
Taiwan 0.46% (2022: 0.63%)			
TSMC (ADR)	1,300	<u>120</u>	<u>0.46</u>

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 30 June 2023 (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 37.34% (2022: 32.31%) (continued)			
United Kingdom 1.48% (2022: 1.04%)			
AstraZeneca	2,233	293	1.13
Diageo	2,308	91	0.35
		384	1.48
United States 21.63% (2022: 18.10%)			
Advanced Micro Devices	3,400	355	1.36
Alphabet	2,200	241	0.93
Amazon.com	3,397	406	1.56
Biogen	500	130	0.50
BioMarin Pharmaceutical	1,700	135	0.52
Colgate-Palmolive	1,200	85	0.32
Costco Wholesale	200	99	0.38
Eli Lilly	1,400	601	2.31
Freeport-McMoRan	3,700	136	0.52
Humana	400	164	0.63
Intercontinental Exchange	3,217	333	1.28
Linde	400	140	0.54
Mastercard	249	90	0.35
Meta Platforms	1,600	421	1.62
Microsoft	1,675	522	2.01
Newmont Goldcorp	7,058	276	1.06
Nvidia	500	194	0.75
Oracle	1,100	120	0.46
O'Reilly Automotive	100	87	0.33
Palo Alto Networks	620	145	0.56
S&P Global	800	294	1.13
Schlumberger	7,200	324	1.24
Stryker	500	140	0.54
T-Mobile USA	1,200	153	0.59
Union Pacific	200	37	0.14
		5,628	21.63
Total Equities		9,715	37.34

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 52.43% (2022: 53.92%)					
Corporate Bonds 9.54% (2022: 14.38%)					
Canada 0.00% (2022: 0.20%)					
China 0.90% (2022: 0.94%)					
Prosus	2.0310	03/08/32	100,000	71	0.27
Prosus (EMTN)	1.5390	03/08/28	200,000	164	0.63
				235	0.90
Finland 0.35% (2022: 0.00%)					
SBB Treasury (EMTN)	0.7500	14/12/28	150,000	90	0.35

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 52.43% (2022: 53.92%) (continued)					
France 2.81% (2022: 3.44%)					
Accor	VAR	PERP	100,000	94	0.36
BNP Paribas	VAR	PERP	200,000	194	0.75
BNP Paribas (EMTN)	VAR	17/04/29	100,000	85	0.33
La Banque Postale	VAR	PERP	200,000	161	0.62
Orpea	2.0000	01/04/28	100,000	29	0.11
Societe Generale (EMTN)	VAR	PERP	100,000	95	0.36
TotalEnergies	VAR	PERP	100,000	73	0.28
				731	2.81
Greece 0.37% (2022: 0.36%)					
Public Power	4.3750	30/03/26	100,000	97	0.37
Israel 0.00% (2022: 1.08%)					
Italy 1.39% (2022: 1.88%)					
Eni	VAR	PERP	100,000	78	0.30
Eni	VAR	PERP	100,000	84	0.33
UniCredit (EMTN)	VAR	20/02/29	200,000	198	0.76
				360	1.39
Mexico 1.78% (2022: 1.87%)					
Petroleos Mexicanos	4.7500	26/02/29	100,000	78	0.30
Petroleos Mexicanos	6.9500	28/01/60	100,000	57	0.22
Petroleos Mexicanos	7.6900	23/01/50	120,000	74	0.29
Petroleos Mexicanos (EMTN)	3.7500	16/04/26	100,000	89	0.34
Petroleos Mexicanos (EMTN)	4.8750	21/02/28	200,000	165	0.63
				463	1.78
Romania 0.33% (2022: 0.71%)					
NE Property (EMTN)	1.8750	09/10/26	100,000	87	0.33
Russian Federation 0.00% (2022: 0.00%)					
GAZ Finance	3.2500	25/02/30	200,000	-	-
Sweden 0.19% (2022: 0.35%)					
Samhallsbyggnadsbolaget i Norden	VAR	PERP	100,000	20	0.08
Samhallsbyggnadsbolaget i Norden	VAR	PERP	150,000	30	0.11
				50	0.19
United Kingdom 0.35% (2022: 1.13%)					
BP Capital Markets	VAR	PERP	100,000	92	0.35

Portfolio Statement
As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 52.43% (2022: 53.92%) (continued)					
United States 1.07% (2022: 2.42%)					
Carnival	9.8750	01/08/27	70,000	67	0.26
Hewlett Packard Enterprise	4.4500	02/10/23	100,000	91	0.35
Liberty Mutual	VAR	23/05/59	100,000	95	0.37
Murphy Oil	5.7500	15/08/25	27,000	24	0.09
				277	1.07
Total Corporate Bonds				2,482	9.54
Government Bonds 42.95% (2022: 39.54%)					
Czech Republic 1.06% (2022: 0.00%)					
Czech (Republic of)	1.9500	30/07/37	8,840,000	277	1.06
Dominion Republic 0.00% (2022: 0.54%)					
France 0.61% (2022: 0.66%)					
France (Republic of)	0.1000	25/07/36	140,000	159	0.61
Germany 0.93% (2022: 1.02%)					
Germany (Federal Republic of)	0.1000	15/04/26	200,000	241	0.93
Greece 1.44% (2022: 1.48%)					
Greece (Republic of)	0.7500	18/06/31	75,000	60	0.23
Greece (Republic of)	4.2500	15/06/33	300,000	314	1.21
				374	1.44
Hungary 0.63% (2022: 0.00%)					
Hungary (Government of)	3.0000	25/04/41	100,900,000	164	0.63
Italy 10.67% (2022: 23.82%)					
Italy (Republic of)	3.5000	15/01/26	925,000	919	3.53
Italy (Republic of)	0.5000	01/02/26	625,000	575	2.21
Italy (Republic of)	1.2500	17/02/26	200,000	164	0.63
Italy (Republic of)	2.1500	01/09/52	145,000	95	0.37
Italy (Republic of)	0.0000	14/07/23	1,025,000	1,023	3.93
				2,776	10.67
Ivory Coast 0.57% (2022: 0.57%)					
Ivory Coast (Government of)	4.8750	30/01/32	100,000	78	0.30
Ivory Coast (Government of)	6.6250	22/03/48	100,000	71	0.27
				149	0.57
Norway 0.00% (2022: 0.54%)					

FP Carmignac Patrimoine Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Government Bonds 42.89% (2022: 39.54%) (continued)					
Romania 1.08% (2022: 1.07%)					
Romania (Republic of) (EMTN)	3.8750	29/10/35	160,000	126	0.49
Romania (Republic of) (EMTN)	4.6250	03/04/49	200,000	154	0.59
				280	1.08
Russian Federation 0.00% (2022: 0.00%)					
Russia (Federation of)	1.8500	20/11/32	200,000	-	-
Russia (Federation of)	6.1000	18/07/35	10,000,000	-	-
				-	-
Spain 15.72% (2022: 3.30%)					
Spain (Kingdom of)	0.0000	08/09/23	3,496,000	3,473	13.35
Spain (Kingdom of)	0.0000	10/11/23	624,000	616	2.37
				4,089	15.72
Supranational 0.00% (2022: 0.35%)					
Ukraine 0.08% (2022: 0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	100,000	22	0.08
United States 10.18% (2022: 6.19%)					
US Treasury	3.6250	15/05/53	300,000	264	1.01
US Treasury	1.1250	15/01/33	1,670,000	1,492	5.73
US Treasury	0.0000	19/09/23	985,000	892	3.44
				2,648	10.18
Total Government Bonds				11,179	42.95
Total Bonds				13,661	52.47

Derivatives 0.20% (2022: (0.44%)) Contracts for difference 0.14% (2022: (0.22%))

Description	Notional	Unrealised Gains €'000	Total Net Assets %
Essilo	1,353	6	0.02
Hermes	267	24	0.09
Safran	934	7	0.03
Total contracts for difference		37	0.14

Forward Foreign Exchange Contracts (0.15%) (2022: (0.28%))

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy BRL : Sell USD	26/07/23	1,937,126	(402,560)	(3)	(0.01)
Buy CZK : Sell EUR	26/07/23	5,189,820	(217,780)	-	-
Buy EUR : Sell BRL	26/07/23	189,724	(999,894)	1	-
Buy EUR : Sell GBP	26/07/23	483,085	(413,436)	2	0.01

Portfolio Statement
As at 30 June 2023 (continued)

Derivatives 0.20% (2022: (0.44%)) (continued)

Forward Foreign Exchange Contracts (0.15%) (2022: (0.28%)) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell GBP	26/07/23	526,000	(453,517)	(2)	(0.01)
Buy EUR : Sell HKD	26/07/23	99,816	(854,884)	-	-
Buy EUR : Sell HUF	26/07/23	243,000	(90,647,262)	2	0.01
Buy EUR : Sell ILS	26/07/23	553,000	(2,220,614)	5	0.02
Buy EUR : Sell JPY	26/07/23	431,000	(67,010,759)	5	0.02
Buy EUR : Sell NOK	26/07/23	525,000	(6,193,800)	(5)	(0.02)
Buy EUR : Sell USD	26/07/23	6,775,799	(7,423,286)	(19)	(0.08)
Buy GBP : Sell EUR	26/07/23	430,217	(500,000)	1	-
Buy GBP : Sell EUR	31/07/23	22,107,644	(25,725,887)	2	0.01
Buy GBP : Sell USD	26/07/23	121,085	(155,000)	(1)	-
Buy HUF : Sell EUR	26/07/23	38,556,877	(102,008)	-	-
Buy ILS : Sell USD	26/07/23	1,902,565	(526,264)	(12)	(0.05)
Buy JPY : Sell EUR	26/07/23	100,590,474	(650,793)	(11)	(0.04)
Buy JPY : Sell USD	26/07/23	129,347,064	(916,778)	(17)	(0.07)
Buy KRW : Sell USD	26/07/23	137,755,220	(107,652)	(3)	(0.01)
Buy MXN : Sell USD	26/07/23	10,302,826	(598,849)	(1)	-
Buy NOK : Sell EUR	26/07/23	5,997,948	(513,491)	(1)	-
Buy USD : Sell CNY	26/07/23	1,580,319	(11,309,711)	16	0.06
Buy USD : Sell EUR	26/07/23	887,801	(811,000)	2	0.01
Buy USD : Sell MXN	26/07/23	528,000	(9,108,156)	-	-
Unrealised losses on forward currency contracts				(39)	(0.15)

Futures (0.16%) (2022: (0.06%))

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Note	20/09/23	34	(28)	(0.11)
CME Euro	18/09/23	2	3	0.01
CME S&P 500 Index	15/09/23	(3)	(10)	(0.04)
EUX Euro Bund	07/09/23	(2)	(1)	-
EUX Euro Schatz	07/09/23	48	(34)	(0.13)
EUX Euro STOXX50	15/09/23	(1)	(1)	-
EUX Euro-BTP	07/09/23	15	10	0.04
EUX STOXX Europe 600 Automobiles & Parts	15/09/23	(4)	-	-
EUX STOXX Europe 600 Basic Resources	15/09/23	(2)	1	-
EUX STOXX Europe 600 Food & Beverage	15/09/23	(1)	-	-
EUX STOXX Europe 600 Health Care	15/09/23	(1)	-	-
ICE Long Gilt	27/09/23	4	2	0.01
OSE Japan 10 Year Bond	12/09/23	(2)	(8)	(0.03)
OSE Topix Banks Index	07/09/23	9	8	0.03
OSE Topix Index	07/09/23	3	16	0.06
Unrealised losses on futures contracts			(42)	(0.16)

Portfolio Statement
As at 30 June 2023 (continued)

Derivatives 0.20% (2022: (0.44%)) (continued)

Options 0.18% (2022: 0.00%)

Description	Type	Expiry	Notional	Unrealised Gains €000	Total Net Assets %
Foreign Exchange EUR/BRL	Put	15/09/23	145,000	24	0.09
Foreign Exchange EUR/ILS	Put	06/10/23	29,542	2	0.01
Foreign Exchange EUR/ILS	Put	06/10/23	29,542	3	0.01
Foreign Exchange EUR/JPY	Put	05/10/23	131,000	6	0.02
Foreign Exchange GBP/EUR	Call	19/10/23	39,522	9	0.04
Foreign Exchange USD/JPY	Put	04/07/23	139,000	-	-
STOXX Europe 600 Oil & Gas	Call	21/07/23	48	3	0.01
Unrealised gains on option contracts				47	0.18

Swaps 0.19% (2022: 0.00%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains €'000	Total Net Assets %
Interest Rate Swap	HUF	17/04/28	90,000,000	6 Month HUF BUBOR	9.9000%	18	0.07
Interest Rate Swap	HUF	17/04/28	33,000,000	6 Month HUF BUBOR	9.7197%	6	0.03
Interest Rate Swap	HUF	19/04/28	80,000,000	6 Month HUF BUBOR	9.8500%	16	0.06
Interest Rate Swap	CZK	19/04/28	8,000,000	6 Month CZK PRIBOR	5.1500%	8	0.03
Interest Rate Swap	EUR	03/07/43	240,000	6 Month EUR EURIBOR	2.5905%	1	-
Unrealised gains on swaps contracts						49	0.19
Unrealised gains on derivatives						52	0.20
Investment assets including liabilities						23,428	89.98
Other net assets						2,610	10.02
Total net assets						26,038	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchange listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Gross purchases for the year (excluding derivatives): €30,728,095 (2022: €29,915,324) (see note 16)

Total sales net of transaction costs for the year (excluding derivatives): €28,686,144 (2022: €29,411,672) (see note 16)

FP Carmignac Patrimoine Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		€'000	€'000	€'000	€'000
Income					
Net capital gains/(losses)	2		1,649		(4,927)
Revenue	3	558		360	
Expenses	4	(235)		(268)	
Interest payable and similar charges	5	(39)		(16)	
Net revenue before taxation		284		76	
Taxation	6	(45)		(14)	
Net revenue after taxation			239		62
Total return before distributions			1,888		(4,865)
Distributions	7		(239)		(61)
Change in net assets attributable to Shareholders from investment activities			1,649		(4,926)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,142		29,093
Amounts receivable on issue of Shares	339		21	
Less: Amounts payable on cancellation of Shares	(332)		(107)	
				(86)
Change in net assets attributable to Shareholders from investment activities		1,649		(4,926)
Dilution adjustment		1		-
Retained distributions on accumulation Shares		239		61
Closing net assets attributable to Shareholders		26,038		24,142

FP Carmignac Patrimoine Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 €'000	30/06/2022 €'000
Assets:			
Fixed assets:			
Investments		23,585	20,983
Current assets:			
Debtors	8	252	142
Cash and bank balances	9	2,714	3,420
Total assets		26,551	24,545
Liabilities:			
Investment liabilities			
		157	267
Creditors:			
Bank overdraft	10	168	79
Other creditors	11	188	57
Total liabilities		513	403
Net assets attributable to Shareholders		26,038	24,142

Notes to the financial statements
For the year ended 30 June 2023

1) **Accounting Basis and Policies**

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) **Net capital gains/(losses)**

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net capital gains/(losses) on investments during the year comprise:		
Derivative contract gains	25	424
Forward currency contract gains (losses)	906	(355)
Non-derivative securities gains /(losses)	868	(4,999)
Other currency (losses)/gains	(168)	12
Transaction charges	(12)	(9)
Total net capital gains/(losses)	1,649	(4,927)

3) **Revenue**

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Interest on debt securities	379	275
Interest on margin	11	2
Overseas dividends	144	57
UK dividends	8	12
Bank interest	30	3
Derivative revenue:		
Interest on swap contracts	(24)	-
Contracts for difference	10	11
Total revenue	558	360

Notes to the financial statements
For the year ended 30 June 2023 (continued)

4) Expenses

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	227	255
Registration fees	5	4
	232	259
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	6
Safe custody fees	8	3
	13	9
Other expenses:		
Audit fee*	21	14
Fund accounting fees	14	14
Fund accounting fee for hedged share classes	4	6
Legal and professional fees	1	-
Other sundry fees	4	3
Printing and postage fees	2	2
Research costs	12	5
Tax agent fees	3	5
Investment manager subsidy	(71)	(49)
	(10)	-
Total expenses	235	268

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €17,263 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: €11,554 + VAT).

5) Interest payable and similar charges

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The interest and similar charges comprise:		
Bank interest	16	14
Interest on CFDs	23	2
Total interest and similar charges	39	16

Notes to the financial statements
For the year ended 30 June 2023 (continued)

6) Taxation

a) Analysis of charge in the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
The tax charge comprises:		
Corporation tax	29	2
Double tax relief	-	(1)
Capital gains tax	-	(1)
Overseas withholding tax	16	14
Current tax charge	45	14

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax (CGT). Indian capital gains tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €3 (2022: €2,755) arose on realised Indian capital gains on securities sold and €146 (2022: €4,040) on unrealised Indian capital gains on securities held during the year ended 30 June 2023.

b) Factors affecting tax charge for year

The tax assessed for each period is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies OEICs of 20%. The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Net revenue before taxation	284	76
Corporation tax at 20% (2022: 20%)	57	15
Effects of:		
UK dividends*	(2)	(2)
Non-taxable overseas dividends	(29)	(1)
Expenses not deductible for tax purposes	3	-
Double tax relief	-	(11)
Capital gains tax	-	(1)
Overseas withholding tax	16	14
Total taxation	45	14

* As an OEIC this item is not subject to corporation tax.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

6) Taxation (continued)

c) Deferred tax

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Provision for deferred taxation liability		
Provision at start of year	-	4
Capital gains tax credit for the year	-	(1)
Deferred tax credit for the year	-	(3)
Provision at end of year	-	-

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7) Distributions (including the movement between net revenue and distributions)

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Interim	69	12
Final	170	49
Add: Revenue deducted on cancellation of shares	1	-
Deduct: Revenue received on issue of shares	(1)	-
Total distributions	239	61

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Movement between net revenue and distributions		
Net revenue after taxation	239	62
Add:		
Capital gains tax	-	(1)
Total distributions	239	61

Details of the distribution per share are set out in the distribution tables on page 165.

8) Debtors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued revenue	111	88
Overseas withholding tax reclaimable	5	5
Sales awaiting settlement	65	-
Investment manager subsidy	71	49
Total debtors	252	142

Notes to the financial statements
For the year ended 30 June 2023 (continued)

9) Cash and bank balances

	30/06/2023	30/06/2022
	€'000	€'000
Cash pledged as collateral	-	140
Amounts held at futures clearing houses and brokers	525	486
Cash and bank balances	2,189	2,794
Total cash and bank balances	2,714	3,420

10) Bank Overdrafts

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at derivative clearing houses and brokers	168	79
Total bank overdrafts	168	79

11) Other creditors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued annual management charge	20	19
Accrued audit fee	21	14
Accrued depositary fee	2	1
Accrued fund accounting fee	9	4
Accrued fund accounting fee for hedge share classes	4	3
Accrued printing and postage fees	-	1
Accrued registration fees	-	1
Accrued research costs	6	4
Accrued safe custody fees	4	-
Accrued tax agent fees	9	5
Accrued transaction costs	9	3
Accrued transfer agent fees	1	-
Purchases awaiting settlement	51	-
Corporation tax payable	29	2
Swap interest payable	23	-
Total other creditors	188	57

12) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2022: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 99.77% (2022: 99.82%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

13) Shareholder funds

The annual management charge on each Share Class is as follows:

A Class GBP (Hedged) Accumulation 0.92%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 138. The distribution per Share Class is given in the distribution tables on page 165. All Share Classes assets have the same rights on winding up.

Share reconciliation

As at 30 June 2023

	A Class GBP (Hedged) Accumulation
Opening number of shares	20,037,016
Creations during the year	270,232
Cancellations during the year	(261,405)
Closing Shares in issue	20,045,843

Share reconciliation

As at 30 June 2022

	A Class GBP (Hedged) Accumulation
Opening number of shares	20,100,067
Creations during the year	14,834
Cancellations during the year	(77,885)
Closing Shares in issue	20,037,016

14) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

The Fund has a contingent asset at the balance sheet date of €2,322 (2022: nil) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2023	30/06/2022
		Value €	Value €
Switzerland	Swiss Franc	2,322	-
		<u>2,322</u>	<u>-</u>

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Brazilian Real	177	-	177
Canadian Dollar	244	7	251
Chinese Yuan	(1,430)	11	(1,419)
Czech Koruna	628	14	642
Danish Krone	474	(36)	438
Hong Kong Dollar	35	-	35
Hungarian Forint	(59)	(13)	(72)
Israeli New Shekel	(79)	35	(44)
Japanese Yen	1,051	63	1,114
Korean Won	226	1	227
Mexican Nuevo Peso	63	1	64
New Zealand Dollar	-	1	1
Norwegian Krone	(17)	9	(8)
Polish Zloty	-	2	2
Pound Sterling	26,032	133	26,165
Swiss Franc	484	10	494
Thai Baht	-	2	2
US Dollar	3,273	175	3,448
Total foreign currency exposure	31,102	415	31,517
Euro	(7,674)	2,195	(5,479)
Total net assets	23,428	2,610	26,038

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

a) Foreign currency risk (continued)

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2022			
Australian Dollar	-	26	26
Brazilian Real	101	-	101
Canadian Dollar	-	7	7
Chinese Yuan	(1,059)	9	(1,050)
Danish Krone	460	2	462
Hong Kong Dollar	213	12	225
Indian Rupee	(549)	-	(549)
Japanese Yen	424	2	426
Mexican Nuevo Peso	13	-	13
New Zealand Dollar	-	1	1
Norwegian Krone	130	6	136
Polish Zloty	-	2	2
Pound Sterling	23,063	11	23,074
Swedish Krone dollar	-	1	1
Swiss Franc	364	11	375
Taiwan Dollar	153	1	154
Thailand Bhatt	2	-	2
US Dollar	9,723	927	10,650
Total foreign currency exposure	33,038	1,018	34,056
Euro	(12,322)	2,408	(9,914)
Total net assets	20,716	3,426	24,142

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2023				
Brazilian Real	-	-	1	1
Canadian Dollar	7	-	244	251
Chinese Yuan	11	-	14	25
Czech Koruna	26	277	10	313
Danish Krone	13	-	476	489
Euro	2,577	9,695	1,163	13,435
Hong Kong Dollar	-	-	135	135
Hungarian Forint	64	164	15	243
Israeli New Shekel	35	-	5	40
Japanese Yen	87	-	29	116
Korean Won	-	-	131	131
Malaysian Ringgit	1	-	-	1
New Zealand Dollar	1	-	-	1
Norwegian Krone	9	-	-	9
Polish Zloty	2	-	-	2
Pound Sterling	135	-	675	810
Swiss Franc	10	-	484	494
Thai Baht	2	-	-	2
US Dollar	1,674	1,633	6,746	10,053
Total	4,654	11,769	10,128	26,551

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2022				
Australian Dollar	26	-	-	26
Brazilian Real	-	-	7	7
Canadian Dollar	7	-	-	7
Chinese Yuan	9	-	249	258
Danish Krone	1	-	461	462
Euro	3,610	9,204	791	13,605
Hong Kong Dollar	12	-	213	225
Indian Rupee	-	-	1	1
Japanese Yen	3	-	10	13
Mexican Nuevo Peso	-	-	7	7
New Zealand Dollar	1	-	-	1
Norwegian Krone	5	130	-	135
Polish Zloty	2	-	-	2
Pound Sterling	12	-	420	432
Swedish Krone	1	-	-	1
Swiss Franc	10	-	365	375
Taiwan Dollar	-	-	154	154
Thailand Bhatt	-	-	1	1
US Dollar	1,193	2,252	5,388	8,833
Total	4,892	11,586	8,067	24,545

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
30/06/2023				
Brazilian Real	-	-	2	2
Czech Koruna	8	-	7	15
Danish Krone	-	-	51	51
Euro	70	-	150	220
Hungarian Forint	33	-	16	49
Israeli New Shekel	-	-	10	10
Japanese Yen	24	-	34	58
Korean Won	-	-	3	3
Norwegian Krone	-	-	5	5
Pound Sterling	3	-	2	5
US Dollar	31	-	64	95
Total	169	-	344	513

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
30/06/2022				
Chinese Yuan	-	-	12	12
Euro	55	-	119	174
Japanese Yen	-	-	8	8
Mexican Nuevo Peso	-	-	7	7
Pound Sterling	-	-	24	24
US Dollar	66	-	112	178
Total	121	-	282	403

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	12,206	46.88
Below investment grade (BB and below)	1,426	5.48
Unrated	29	0.11
Total debt securities	13,661	52.47
Derivatives	52	0.20
Equities	9,715	37.31
Investment assets including liabilities	23,428	89.98
Other net assets	2,610	10.02
Total net assets	26,038	100.00

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2022		
Investments		
Investment grade (AAA - BBB)	8,632	35.75
Below investment grade (BB and below)	1,916	7.94
Unrated	2,469	10.23
Total debt securities	13,017	53.92
Derivatives	(102)	(0.44)
Equities	7,801	32.31
Investment assets including investment liabilities	20,716	85.79
Other net assets	3,426	14.21
Total net assets	24,142	100.00

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2023	30/06/2022
Minimum VaR	32.14%	29.03%
Maximum VaR	98.58%	92.14%
Average VaR	63.08%	65.02%

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €2,335,355 (2022: €2,081,978). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €2,335,355 (2022: €2,081,978). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	157	-	-	157
<i>Non-derivatives</i>					
Bank overdrafts	168	-	-	-	168
Other creditors	-	188	-	-	188
Total financial liabilities	168	345	-	-	513

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2022					
<i>Derivatives</i>					
Investment liabilities	-	215	52	-	267
<i>Non-derivatives</i>					
Amounts held at futures clearing houses and brokers	79	-	-	-	79
Other creditors	-	57	-	-	57
Total financial liabilities	79	272	52	-	403

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2023	Barclays	3	-	-	-
	BNP Paribas	2	-	-	Cash
	Goldman Sachs	78	23	-	Cash
	HSBC	51	-	-	-
	JP Morgan	10	-	-	-
	Morgan Stanley	-	246	-	Cash
	Société Générale	44	46	-	Cash
	Standard Chartered Bank	16	-	-	-
	TBC - Options	49	-	-	-
	UBS Europe	5	-	-	-
	30/06/2022	Barclays	50	-	-
BNP Paribas		-	30	-	Cash
Goldman Sachs		-	110	-	Cash
JPMorgan Chase		11	-	-	-
Morgan Stanley		19	-	-	-
Societe Generale		16	423	-	Cash

16) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Trades in the year				
Bonds	20,649	18,723	20,074	17,092
Equities	10,074	11,183	8,616	12,328
Trades in the year before transaction costs	30,723	29,906	28,690	29,420
Commissions				
Equities	2	3	2	4
Total Commissions	2	3	2	4
Other expenses				
Equities	3	6	2	4
Total other expenses	3	6	2	4
Total transaction costs	5	9	4	8
Total net trades in the year after transaction costs	30,728	29,915	28,686	29,412

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Portfolio transaction costs (continued)

	Purchases		Sales	
	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %	01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.03	0.02	0.03
Other expenses				
Equities	0.03	0.05	0.02	0.03
			01/07/2022 to 30/06/2023 %	01/07/2021 to 30/06/2022 %
Total transaction costs expressed as a percentage of net asset value				
Commissions			0.01	0.02
Other expenses			0.02	0.04
Total costs*			0.03	0.06

*Difference between direct transaction cost and those presented on Comparative Table is due to the latter figure being inclusive of all costs inclusive of any dilution adjustment levy and and derivative transaction costs.

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were corporate actions of €342,972 for the year (2022: €60,848).

There were transaction costs in respect of derivatives for the year of €5,314 (2022: €9,560). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.02% (2022: 0.03%).

The average portfolio dealing spread as at 30 June 2023 was 0.22% (2022: 0.27%).

17) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

18) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2023		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
	€'000	€'000	€'000	€'000
Level 1*	15,581	82	15,610	60
Level 2	7,982	75	5,373	207
Level 3	22	-	-	-
Total	23,585	157	20,983	267

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €5,823,633 as at 30 June 2023 (2022: €7,732,944).

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3066	-	0.3066	0.0518
Group 2	0.1881	0.1185	0.3066	0.0518

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2022 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/23 (p)	Distribution paid 31/08/22 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.7246	-	0.7246	0.2056
Group 2	0.4732	0.2514	0.7246	0.2056

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2023

Investment Objective

The investment objective of FP Carmignac Unconstrained Global Bond ("the Fund") is to achieve capital growth and income over a period of at least two years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 20% in contingent convertible bonds) on a global basis, with no particular emphasis on geographical region, curve, business sector, or company size.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD).

The Fund may invest up to: 10% of its Net Asset Value in securitised instruments, which are instruments based on a pool of various types of underlying assets, such as loans; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress.

The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested.

It is known

The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global government debt securities.

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

The Fund lost ground in absolute terms during the period from July 2022 to June 2023 but it outperformed its reference benchmark hence delivering a positive relative performance. We have managed our duration exposure very actively during this period - we raised it to around 5 in November but then lowered it to 2.5 ahead of the various central bank meetings in mid-December, then following the banking sector crises we raised it back again to finally reach a duration of 7 at the end of the period (June 2023) in line with our macro view. We managed very actively and tactically our net exposure to corporate credit too, which remained during the period a source of positive absolute performance. Our absolute return figures were negatively impacted primarily by currencies and particularly the YEN and USD exposure, but because we were underweight relative to the reference indicator, and thanks to our selection of other currency holdings, we outperformed the reference indicator in the forex market.

Market Overview

Bond markets continued to remain very volatile during this period as inflation was again the focus of attention.

In the US, headline inflation turned the corner in late June 2022 followed by core inflation in late September. That paved the way for the US Federal Reserve to scale back its rate hikes from 75 bp to 50 bp to then 25 bp.

So, the other important feature in this period was central banks, most of which have nonetheless remained hawkish. Consequently, in the second quarter of 2023, the front-end portion of the yield curves served as the primary cause of volatility and underperformance once more. In fact, the ongoing bear flattening of yield curves has been one of the most fundamental fixed income events during the period. The US curve, for instance, was virtually as inverted as it was in the 1980s.

Investment Manager's Report For the year ended 30 June 2023 (continued)

Market Overview (continued)

Another interesting development in 2023, continues to be the robustness of the US economy and of the US job market, particularly after the offset of the banking sector crises in March, following which, all indicators were pointing to an abrupt decline in growth. On the contrary, we recently saw that the US GDP estimates for the first quarter 2023 were revised higher when the results were announced in late June, as unemployment claims had decreased dramatically, durable goods orders had gotten stronger, and that consumer confidence had risen.

Parallel to this, we observed a sizable fraction of investors holding long positions in risky assets like stocks or corporate debt, which was reflected, among other things, in the corporate credit spreads' significant tightening during the last quarter.

Outlook

We still believe that the recession will come in the US towards the end of the year, despite the recent resilience of the economy and job market. Although we think that we are now in a bear market rally, we also note that the global economy is slowing down and that a significant portion of market liquidity is being dried up by the US Treasury.

In reality, the majority of economic indicators are also indicating a recession, including falling PMIs, an already-recessionary manufacturing sector, a sharp inversion of yield curves, sluggish credit growth, etc.

The employment market is the most relevant sign to keep an eye on right now. In our view, wage increases are what is keeping inflation high and economic growth afloat.

Our investment strategy in the Fund continues to be consistent with the macroeconomic forecast. In terms of duration, we are long-duration, particularly at the levels of the US yield curve that are longer. Additionally, that portion of the yield-curve often performs the best if a recession occurs. Since real rates continue to be too high to be sustainable, we are also long them. Finally, we continue to own local currency debt issued by emerging markets.

In terms of credit, we are strategically bullish in the near term but quite cautious in the medium to long term.

Due to the worsening macroeconomic statistics for the Euro Zone, we have marginally increased our US dollar exposure (against the Euro) to the upside at about 30%. In addition, we have taken profits in most risky currencies but maintain some exposure to the Brazilian Real and Norwegian Krone.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2023 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
July 2023

Comparative Table
As at 30 June 2023

	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)	A Class GBP Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	124.90	125.98	124.42
Return before operating charges*	(2.96)	(0.19)	2.45
Operating charges	(0.86)	(0.89)	(0.89)
Return after operating charges*	(3.82)	(1.08)	1.56
Distributions on accumulation shares	(2.62)	(2.20)	(1.17)
Retained distributions on accumulation shares	2.62	2.20	1.17
Closing net asset value per share	121.08	124.90	125.98
* after direct transaction costs of:	0.08	0.07	0.02
Performance			
Return after charges	(3.06%)	(0.86%)	1.25%
Other information			
Closing net asset value (€'000s)	22,203	20,109	20,169
Closing number of shares	18,337,342	16,100,039	16,009,136
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.06%	0.01%
Prices			
Highest share price (p)	113.80	110.14	117.53
Lowest share price (p)	104.08	104.30	107.14

	A Class GBP Income 30/06/2023 (cents per share)	A Class GBP Income 30/06/2022 (cents per share)	A Class GBP Income 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	119.41	122.57	122.16
Return before operating charges*	(3.00)	(0.17)	2.42
Operating charges	(0.82)	(0.86)	(0.87)
Return after operating charges*	(3.82)	(1.03)	1.55
Distributions on accumulation shares	(2.48)	(2.13)	(1.14)
Closing net asset value per share	113.11	119.41	122.57
* after direct transaction costs of:	0.08	0.07	0.02
Performance			
Return after charges	(3.20%)	(0.84%)	1.27%
Other information			
Closing net asset value (€'000s)	1,164	1,197	1,226
Closing number of shares	1,029,044	1,002,788	1,000,487
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.06%	0.01%
Prices			
Highest share price (p)	108.80	107.14	114.97
Lowest share price (p)	97.96	100.74	104.40

Comparative Table
As at 30 June 2023 (continued)

	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	128.93	129.34	119.96
Return before operating charges*	(0.64)	0.52	10.26
Operating charges	(0.88)	(0.93)	(0.88)
Return after operating charges*	(1.52)	(0.41)	9.38
Distributions on accumulation shares	(2.70)	(2.29)	(1.14)
Retained distributions on income shares	2.70	2.29	1.14
Closing net asset value per share	127.41	128.93	129.34
* after direct transaction costs of:	0.08	0.08	0.02
Performance			
Return after charges	(1.18%)	(0.32%)	7.82%
Other information			
Closing net asset value (€'000s)	1,356	1,295	1,294
Closing number of shares	1,064,563	1,004,399	1,000,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.06%	0.01%
Prices			
Highest share price (p)	114.16	113.07	113.09
Lowest share price (p)	108.71	110.20	108.79

Comparative Table
As at 30 June 2023 (continued)

	A Class GBP (Hedged) Income 30/06/2023 (cents per share)	A Class GBP (Hedged) Income 30/06/2022 (cents per share)	A Class GBP (Hedged) Income 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	122.95	125.54	117.53
Return before operating charges*	(0.98)	0.51	9.98
Operating charges	(0.84)	(0.89)	(0.86)
Return after operating charges*	(1.82)	(0.38)	9.12
Distributions on income shares	(2.55)	(2.21)	(1.11)
Closing net asset value per share	118.58	122.95	125.54
* after direct transaction costs of:	0.08	0.08	0.02
Performance			
Return after charges	(1.48%)	(0.30%)	7.76%
Other information			
Closing net asset value (€'000s)	1,186	1,230	1,255
Closing number of shares	1,000,000	1,000,000	1,000,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.06%	0.01%
Prices			
Highest share price (p)	108.81	109.67	110.37
Lowest share price (p)	102.90	105.81	106.21

Comparative Table
As at 30 June 2023 (continued)

	B Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	B Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)	B Class GBP (Hedged) Accumulation 30/06/2021 (cents per share)
Change in net assets per share			
Opening net asset value per share	129.85	129.93	120.20
Return before operating charges*	(0.84)	0.52	10.30
Operating charges	(0.58)	(0.60)	(0.57)
Return after operating charges*	(1.42)	(0.08)	9.73
Distributions on accumulation shares	(3.02)	(2.63)	(1.46)
Retained distributions on income shares	3.02	2.63	1.46
Closing net asset value per share	128.43	129.85	129.93
* after direct transaction costs of:	0.08	0.08	0.02
Performance			
Return after charges	(1.09%)	(0.06%)	8.09%
Other information			
Closing net asset value (€'000s)	9,924	3,116	1,300
Closing number of shares	7,721,949	2,399,717	1,000,772
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	0.06%	0.06%	0.01%
Prices			
Highest share price (p)	115.01	113.70	113.47
Lowest share price (p)	109.45	111.00	109.10

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

Performance Information
As at 30 June 2023

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)	Synthetic Expense ratio (%)	Total Operating Charges (%)
30/06/2023									
A Class GBP Accumulation	0.62	0.00	0.25	0.01	0.10	(0.28)	0.70	0.00	0.70
A Class GBP Income	0.62	0.00	0.25	0.01	0.09	(0.27)	0.70	0.00	0.70
A Class GBP (Hedged) Accumulation	0.62	0.11	0.25	0.01	0.10	(0.39)	0.70	0.00	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.25	0.01	0.09	(0.39)	0.70	0.00	0.70
B Class GBP (Hedged) Accumulation	0.37	0.03	0.28	0.01	0.12	(0.36)	0.45	0.00	0.45
30/06/2022									
A Class GBP Accumulation	0.62	0.00	0.18	0.02	0.10	(0.22)	0.70	0.00	0.70
A Class GBP Income	0.62	0.00	0.18	0.02	0.10	(0.22)	0.70	0.00	0.70
A Class GBP (Hedged) Accumulation	0.62	0.11	0.19	0.02	0.10	(0.34)	0.70	0.00	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.18	0.02	0.10	(0.34)	0.70	0.00	0.70
B Class GBP (Hedged) Accumulation	0.37	0.11	0.18	0.02	0.10	(0.33)	0.45	0.00	0.45

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2023, the research costs were €3,210 (2022: €4,111).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An operating charges cap of 0.70% for the A Class GBP Accumulation, 0.70% for the A Class GBP Income, 0.70% for the A Class GBP (Hedged) Accumulation, 0.70% for the A Class GBP (Hedged) Income and 0.45% for the B Class GBP (Hedged) Accumulation is currently in effect. This is excluding any impact from the Synthetic expense ratio. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 0.00% (2022: 2.99%)					
Bonds 84.06% (2022: 87.53%)					
Corporate Bonds 17.42% (2022: 16.18%)					
Austria 0.00% (2022: 0.32%)					
Canada 0.17% (2022: 0.00%)					
Enerflex	9.0000	15/10/27	70,000	<u>62</u>	<u>0.17</u>
China 0.00% (2022: 1.57%)					
Finland 0.63% (2022: 1.18%)					
Finnair	4.2500	19/05/25	242,000	<u>225</u>	<u>0.63</u>
France 2.47% (2022: 1.00%)					
BNP Paribas	VAR	PERP	200,000	189	0.53
La Banque Postale	VAR	PERP	200,000	161	0.45
La Banque Postale	VAR	PERP	200,000	131	0.37
Orpea	0.3750	17/05/27	1,286	52	0.15
RCI Banque (EMTN)	4.6250	13/07/26	131,000	131	0.37
TotalEnergies	VAR	PERP	300,000	<u>220</u>	<u>0.60</u>
				884	2.47
Ghana 0.42% (2022: 0.58%)					
Kosmos Energy	7.5000	01/03/28	200,000	<u>151</u>	<u>0.42</u>
Greece 0.56% (2022: 1.41%)					
Public Power	3.3750	31/07/28	221,000	<u>201</u>	<u>0.56</u>
Israel 0.00% (2022: 1.21%)					
Italy 0.51% (2022: 0.66%)					
Eni	VAR	PERP	200,000	<u>184</u>	<u>0.51</u>
Mexico 3.85% (2022: 1.67%)					
Banco Mercantil del Norte	VAR	PERP	200,000	159	0.44
CIBANCO SA Institucion de Banca Multiple Trust	4.3750	22/07/31	50,000	34	0.09
Fresnillo	4.2500	02/10/50	235,000	160	0.45
Industrias Penoles	5.6500	12/09/49	206,000	170	0.47
Petroleos Mexicanos	3.6250	24/11/25	235,000	214	0.60
Petroleos Mexicanos	6.7000	16/02/32	35,000	24	0.07
Petroleos Mexicanos	6.9500	28/01/60	786,000	446	1.25
Petroleos Mexicanos	6.4900	23/01/27	211,000	<u>172</u>	<u>0.48</u>
				1,379	3.85
Netherlands 1.05% (2022: 0.61%)					
ABN AMRO	VAR	PERP	200,000	179	0.50
de Volksbank (EMTN)	4.6250	23/11/27	200,000	<u>197</u>	<u>0.55</u>
				376	1.05

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 84.06% (2022: 87.53%) (continued)					
Corporate Bonds 17.42% (2022: 16.18%) (continued)					
Norway 0.54% (2022: 0.00%)					
Var Energi	8.0000	15/11/32	200,000	<u>194</u>	<u>0.54</u>
Portugal 1.11% (2022: 1.05%)					
Novo Banco	VAR	23/07/24	400,000	<u>398</u>	<u>1.11</u>
Spain 0.82% (2022: 0.00%)					
Banco Bilbao Vizcaya Argentaria (GMTN)	VAR	22/02/29	300,000	<u>294</u>	<u>0.82</u>
Supranational 0.47% (2022: 1.57%)					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	233,000	<u>169</u>	<u>0.47</u>
Sweden 0.18% (2022: 0.00%)					
Samhallsbyggnadsbolaget i Norden (EMTN)	1.0000	12/08/27	100,000	<u>64</u>	<u>0.18</u>
United Arab Emirates 1.09% (2022: 1.35%)					
Shelf Drilling	8.2500	15/02/25	300,000	256	0.71
Shelf Drilling	8.8750	15/11/24	148,000	133	0.38
				<u>389</u>	<u>1.09</u>
United Kingdom 2.46% (2022: 0.00%)					
BP Capital Markets	VAR	PERP	213,000	185	0.52
EnQuest	11.6250	01/11/27	200,000	166	0.46
Mclaren Finance	7.5000	01/08/26	200,000	156	0.44
Paratus Energy Services	10.0000	15/07/26	451,768	376	1.04
				<u>883</u>	<u>2.46</u>
United States 1.09% (2022: 2.00%)					
BidFair	5.8750	01/06/29	200,000	142	0.40
Carnival	4.0000	01/08/28	160,000	130	0.36
Liberty Mutual	VAR	23/05/59	100,000	94	0.27
Murphy Oil	5.8750	01/12/42	30,000	23	0.06
				<u>389</u>	<u>1.09</u>
Total Corporate Bonds				<u>6,242</u>	<u>17.42</u>

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 84.06% (2022: 87.53%) (continued)					
Government Bonds 66.70% (2022: 71.35%)					
Angola 0.40% (2022: 0.00%)					
Angolan (Government of)	9.3750	08/05/48	200,000	<u>145</u>	<u>0.40</u>
Belgium 3.36% (2022: 8.00%)					
Belgium (Kingdom of)	0.2000	22/10/23	1,217,000	<u>1,204</u>	<u>3.36</u>
Benin 0.98% (2022: 0.25%)					
Benin (Republic of)	6.8750	19/01/52	496,000	<u>349</u>	<u>0.98</u>
Colombia 0.31% (2022: 0.00%)					
Colombia (Republic of)	4.1250	15/05/51	200,000	<u>110</u>	<u>0.31</u>
Dominican Republic 0.47% (2022: 1.86%)					
Dominican (Republic of)	6.0000	22/02/33	200,000	<u>169</u>	<u>0.47</u>
Egypt 0.70% (2022: 0.00%)					
Egypt (Republic of)	8.7002	01/03/49	511,000	<u>251</u>	<u>0.70</u>
France 15.81% (2022: 10.00%)					
France (Republic of)	2.2500	25/05/24	1,232,890	1,220	3.40
France (Republic of)	4.2500	25/10/23	2,652,158	2,659	7.43
France (Republic of)	-	04/10/23	1,800,000	1,784	4.98
				<u>5,663</u>	<u>15.81</u>
Gabon 0.41% (2022: 0.00%)					
Gabone (Republic of)	6.6250	06/02/31	200,000	<u>145</u>	<u>0.41</u>
Germany 2.35% (2022: 17.06%)					
Germany (Federal Republic of)	1.7500	15/02/24	849,868	<u>842</u>	<u>2.35</u>
Ghana 0.22% (2022: 0.33%)					
Ghana (Republic of)	7.8750	11/02/49	200,000	<u>79</u>	<u>0.22</u>
Greece 15.06% (2022: 0.00%)					
Greece (Republic of)	-	28/07/23	2,630,000	2,621	7.32
Greece (Republic of)	-	07/07/23	2,775,000	2,773	7.74
				<u>5,394</u>	<u>15.06</u>
Israel 0.95% (2022: 0.00%)					
Israel (State of)	3.7500	31/03/47	1,441,753	<u>339</u>	<u>0.95</u>
Ivory Coast 0.97% (2022: 0.96%)					
Ivory Coast (Government of)	5.8750	17/10/31	213,000	178	0.49
Ivory Coast (Government of)	4.8750	30/01/32	220,000	171	0.48
				<u>349</u>	<u>0.97</u>
Jordan 0.44% (2022: 0.52%)					
Jordan (Kingdom of)	7.3750	10/10/47	200,000	<u>157</u>	<u>0.44</u>

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 84.06% (2022: 87.53%) (continued)					
Government Bonds 66.64% (2022: 71.35%) (continued)					
Malaysia 1.34% (2022: 1.01%)					
Malaysia (Government of)	2.6320	15/04/31	2,664,000	480	1.34
Mexico 4.28% (2022: 0.00%)					
Mexico (Government of)	8.0000	07/11/47	14,920,000	729	2.04
Mexico (Government of)	5.7500	05/03/26	16,500,000	803	2.24
				1,532	4.28
Morocco 0.00% (2022: 1.01%)					
Oman 0.00% (2022: 1.19%)					
Romania 1.35% (2022: 0.53%)					
Romania (Republic of)	2.6250	02/12/40	167,000	101	0.28
Romania (Republic of) (EMTN)	4.6250	03/04/49	95,000	73	0.20
Romania (Republic of) (EMTN)	2.7500	14/04/41	504,000	309	0.87
				483	1.35
Senegal 0.00% (2022: 0.52%)					
Serbia 0.43% (2022: 0.00%)					
Serbia (Republic of)	1.0000	23/09/28	200,000	154	0.43
South Africa 4.43% (2022: 4.59%)					
South Africa (Republic of)	8.0000	31/01/30	15,749,752	675	1.89
South Africa (Republic of)	5.7500	30/09/49	595,000	386	1.08
South Africa (Republic of)	8.5000	31/01/37	14,132,178	524	1.46
				1,585	4.43
Switzerland 0.00% (2022: 3.23%)					
Thailand 2.75% (2022: 0.00%)					
Thailand (Government of)	2.0000	17/06/42	15,515,000	343	0.96
Thailand (Government of)	3.3900	17/06/37	23,438,000	643	1.79
				986	2.75
Ukraine 0.00% (2022: 0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	100,000	-	-
United Kingdom 0.95% (2022: 0.00%)					
UK Treasury	1.0000	22/04/24	301,000	339	0.95
United States 8.68% (2022: 20.29%)					
US Treasury	1.2500	31/12/26	1,962,500	1,618	4.52
US Treasury	1.5000	31/01/27	600	-	-
US Treasury	1.5000	15/02/53	1,200,000	1,088	3.04
US Treasury	1.1250	15/01/33	450,000	402	1.12
				3,108	8.68
Total Government Bonds				23,885	66.66
Total Bonds				30,127	84.07

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Derivatives (0.28%) (2022: 0.94%)

Forward currency contracts 0.18% (2022: 0.28%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy AUD : Sell EUR	26/07/23	858,027	532,162	(9)	(0.02)
Buy BRL : Sell EUR	26/07/23	5,251,333	998,144	(6)	(0.02)
Buy CAD : Sell EUR	26/07/23	202,123	139,792	-	-
Buy CLP : Sell USD	26/07/23	934,937,091	1,162,857	(1)	-
Buy CLP : Sell USD	26/07/23	313,513,089	389,409	-	-
Buy CLP : Sell USD	27/07/23	934,937,091	1,164,595	(3)	(0.01)
Buy CNY : Sell USD	26/07/23	4,982,642	695,676	(7)	(0.02)
Buy CNY : Sell USD	26/07/23	8,319,148	1,160,626	(10)	(0.03)
Buy CNY : Sell USD	26/07/23	5,578,208	776,034	(5)	(0.01)
Buy CNY : Sell USD	26/07/23	4,166,035	579,134	(3)	(0.01)
Buy CNY : Sell USD	26/07/23	9,181,324	1,270,845	(2)	(0.01)
Buy COP : Sell USD	26/07/23	481,958,111	114,616	-	-
Buy EUR : Sell CZK	26/07/23	1,056,533	25,126,920	2	0.02
Buy EUR : Sell GBP	03/07/23	2,527	2,185	-	-
Buy EUR : Sell GBP	03/07/23	36	32	-	-
Buy EUR : Sell GBP	04/07/23	3,053	2,637	-	-
Buy EUR : Sell GBP	04/07/23	1,644	1,419	-	-
Buy EUR : Sell GBP	05/07/23	19,252	16,529	-	-
Buy EUR : Sell GBP	05/07/23	53	45	-	-
Buy EUR : Sell GBP	31/07/23	12,370	10,688	-	-
Buy EUR : Sell GBP	31/07/23	1,599	1,377	-	-
Buy EUR : Sell ILS	26/07/23	354,474	1,404,988	8	0.02
Buy EUR : Sell ILS	26/07/23	353,637	1,413,233	5	0.01
Buy EUR : Sell ILS	26/07/23	1,057,940	4,292,378	(2)	(0.01)
Buy EUR : Sell JPY	26/07/23	616,442	94,825,424	14	0.04
Buy EUR : Sell MXN	26/07/23	353,708	6,696,429	(2)	(0.01)
Buy EUR : Sell NOK	26/07/23	180,763	2,120,350	(1)	-
Buy EUR : Sell NOK	26/07/23	530,386	6,296,510	(8)	(0.02)
Buy EUR : Sell SEK	26/07/23	706,494	8,300,129	2	0.01
Buy EUR : Sell SEK	26/07/23	708,623	8,345,709	-	-
Buy EUR : Sell SEK	26/07/23	528,743	6,249,664	(2)	(0.01)
Buy EUR : Sell THB	26/07/23	1,015,483	38,463,670	20	0.06
Buy EUR : Sell USD	26/07/23	1,031,047	1,108,681	16	0.04
Buy EUR : Sell USD	26/07/23	709,595	773,568	1	-
Buy EUR : Sell USD	26/07/23	111,276	121,331	-	-
Buy EUR : Sell USD	26/07/23	367,088	400,833	-	-
Buy EUR : Sell USD	26/07/23	8,203,135	8,963,303	(2)	(0.01)
Buy EUR : Sell USD	26/07/23	456,947	501,280	(2)	(0.01)
Buy EUR : Sell USD	26/07/23	133,268	146,323	(1)	-
Buy EUR : Sell ZAR	26/07/23	924,434	18,583,552	26	0.07
Buy EUR : Sell ZAR	26/07/23	348,770	7,028,901	9	0.03
Buy EUR : Sell ZAR	26/07/23	704,183	14,249,035	16	0.04
Buy GBP : Sell EUR	03/07/23	10,688	12,386	-	-
Buy GBP : Sell EUR	04/07/23	1	2	-	-
Buy GBP : Sell EUR	31/07/23	2,637	3,050	-	-
Buy GBP : Sell EUR	31/07/23	32	36	-	-
Buy GBP : Sell EUR	31/07/23	1,043,766	1,214,594	-	-
Buy GBP : Sell EUR	31/07/23	8,697,274	10,120,712	1	-

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Derivatives (0.28%)% (2022: 0.93%) (continued) Forward currency contracts 0.18% (2022: 0.29%) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy GBP : Sell EUR	31/07/23	1,175,796	1,368,232	-	-
Buy GBP : Sell EUR	31/07/23	1,558	1,813	-	-
Buy GBP : Sell EUR	31/07/23	45	53	-	-
Buy ILS : Sell EUR	26/07/23	1,391,010	354,051	(11)	(0.03)
Buy ILS : Sell EUR	26/07/23	2,685,503	680,902	(18)	(0.05)
Buy KRW : Sell USD	26/07/23	226,205,553	175,979	(4)	(0.01)
Buy KRW : Sell USD	26/07/23	1,008,432,932	776,578	(9)	(0.03)
Buy MXN : Sell EUR	26/07/23	6,621,926	351,248	-	-
Buy NOK : Sell EUR	26/07/23	2,083,732	176,706	2	0.01
Buy NOK : Sell EUR	26/07/23	4,167,664	353,352	3	0.01
Buy NOK : Sell USD	26/07/23	4,162,851	387,555	1	-
Buy SEK : Sell EUR	26/07/23	6,213,030	528,722	(2)	(0.01)
Buy SEK : Sell EUR	26/07/23	8,325,792	708,182	(2)	-
Buy USD : Sell BRL	26/07/23	386,078	1,853,563	3	0.01
Buy USD : Sell BRL	26/07/23	308,558	1,484,287	2	0.01
Buy USD : Sell CAD	26/07/23	394,532	522,036	-	-
Buy USD : Sell CLP	26/07/23	774,401	623,238,046	-	-
Buy USD : Sell CLP	26/07/23	388,148	314,873,056	(3)	(0.01)
Buy USD : Sell CLP	26/07/23	386,381	314,239,063	(4)	(0.01)
Buy USD : Sell CLP	27/07/23	1,162,640	934,937,091	1	-
Buy USD : Sell CNY	26/07/23	3,769,328	26,973,309	39	0.11
Buy USD : Sell EUR	26/07/23	778,204	714,403	(2)	(0.01)
Buy USD : Sell EUR	26/07/23	1,883,286	1,727,205	(3)	(0.01)
Buy USD : Sell EUR	26/07/23	1,310,823	1,199,594	-	-
Buy USD : Sell EUR	26/07/23	1,127,935	1,028,409	4	0.01
Buy USD : Sell EUR	26/07/23	770,855	702,718	3	0.01
Buy USD : Sell GBP	26/07/23	471,437	370,125	1	-
Buy USD : Sell ILS	26/07/23	1,237,989	4,547,865	11	0.03
Buy USD : Sell KRW	26/07/23	774,029	1,009,651,155	6	0.02
Buy USD : Sell MXN	26/07/23	1,888,969	32,571,212	-	-
Buy USD : Sell MYR	26/07/23	979,105	4,532,640	6	0.02
Buy USD : Sell NOK	26/07/23	739,904	7,943,052	(2)	(0.01)
Buy USD : Sell PHP	26/07/23	1,154,090	63,901,943	(1)	-
Buy USD : Sell TWD	26/07/23	771,293	24,005,718	1	-
Buy USD : Sell ZAR	26/07/23	578,957	10,875,663	4	0.01
Buy USD : Sell ZAR	26/07/23	536,113	10,123,326	2	0.01
Buy ZAR : Sell EUR	26/07/23	7,179,368	352,270	(5)	(0.01)
Buy ZAR : Sell USD	26/07/23	6,605,118	359,045	(8)	(0.02)
Buy ZAR : Sell USD	26/07/23	10,868,481	578,064	(4)	(0.01)
Unrealised gains on forward currency contracts				65	0.18

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 30 June 2023 (continued)

Derivatives (0.28%)% (2022: 0.93%) (continued)

Futures (0.09%)% (2021: 0.23%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra Bond	20/09/23	6	2	0.01
CBT US 5 Year Note	29/09/23	36	(27)	(0.08)
CME British Pound	18/09/23	(1)	-	-
CME Canadian Dollar	19/09/23	5	(3)	(0.01)
CME Euro/British Pound	18/09/23	(16)	(2)	(0.01)
CME Euro/Japan Yen	18/09/23	(11)	(9)	(0.03)
CME Euro/Swiss Franc	18/09/23	(10)	4	0.01
CME Norwegian Krone	18/09/23	3	(5)	(0.01)
CME Swedish Krona	18/09/23	(1)	-	-
EUX Euro Bund	07/09/23	12	10	0.03
EUX Euro-BTP	07/09/23	6	1	-
ICE Long Gilt	27/09/23	9	6	0.02
SFE Australia 10 Year Bond	15/09/23	13	(10)	(0.03)
CBT US Long Bond	20/09/23	6	2	0.01
Unrealised losses on futures contracts			(31)	(0.09)

Options 0.36% (2022: 0.04%)

Description	Type	Expiry	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
Foreign Exchange EUR/JPY	Call	25/09/23	(175,000)	(80)	(0.22)
Foreign Exchange EUR/JPY	Put	25/09/23	175,000	7	0.02
Foreign Exchange EUR/SEK	Put	06/10/23	265,000	16	0.04
Foreign Exchange EUR/ILS	Put	01/11/23	210,000	38	0.11
Foreign Exchange USD/ZAR	Put	26/10/23	160,000	20	0.06
Foreign Exchange EUR/NOK	Put	07/09/23	270,000	40	0.11
Foreign Exchange EUR/BRL	Put	15/09/23	200,000	34	0.09
Foreign Exchange USD/ZAR	Put	26/10/23	63,082	8	0.02
Foreign Exchange GBP/EUR	Call	19/10/23	177,000	45	0.13
Unrealised gains on option contracts				128	0.36

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement As at 30 June 2023 (continued)

Derivatives (0.28%) (2022: 0.93%) (continued) Swaps (0.73%) (2022: 0.39%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swaps	EUR	20/06/28	1,564,000	5.0000%	iTraxx Europe Crossover Emerging Markets 5 Years Series	(62)	(0.17)
Credit Default Index Swaps	USD	20/06/28	28,000	5.0000%	39	(1)	-
Inflation Index Swaps	USD	07/06/28	4,214,000	2.5125%	US CPI 3 Month	(2)	(0.01)
Interest Rate Swaps	NZD	22/02/25	7,201,000	NZD BBR 3 Month	5.1400%	(28)	(0.09)
Interest Rate Swaps	NZD	17/03/25	2,300,000	NZD BBR 3 Month CD	4.9700%	(12)	(0.03)
Interest Rate Swaps	KRW	05/04/28	1,825,708,000	KRW 3 Month	3.1225%	(22)	(0.06)
Interest Rate Swaps	NZD	12/04/25	2,114,000	NZD BBR 3 Month	4.9600%	(11)	(0.03)
Interest Rate Swaps	NZD	14/04/25	852,000	NZD BBR 3 Month	4.9750%	(4)	(0.01)
Interest Rate Swaps	NZD	02/05/25	3,861,000	NZD BBR 3 Month CD	5.0350%	(18)	(0.05)
Interest Rate Swaps	MXN	09/05/33	21,825,000	8.3300%	28 Day MXN-TIIE	(18)	(0.05)
Interest Rate Swaps	KRW	01/06/28	1,253,927,000	KRW 3 Month CD	3.2940%	(8)	(0.02)
Overnight Index Swaps	BRL	02/01/25	87	1 Day BRL-BRA12	11.4250%	-	-
Overnight Index Swaps	BRL	04/01/27	773	1 Day BRL-BRA12	11.8300%	-	-
Overnight Index Swaps	BRL	02/01/25	846	1 Day BRL-BRA12	12.8400%	-	-
Overnight Index Swaps	BRL	02/01/25	13,419,836	1 Day BRL-BRA12	12.0120%	(75)	(0.21)
Overnight Index Swaps	BRL	04/01/27	6,130,000	1 Day BRL-BRA12	10.1700%	(2)	-
Unrealised losses on swaps contracts						(263)	(0.73)
Unrealised losses on derivatives						(101)	(0.28)
Investment asset including liabilities						30,026	83.79
Other net assets						5,807	16.21
Total net assets						35,833	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and financial Instruments. All equities and bonds are admitted to official stock exchange listings, unless otherwise stated.

Gross purchases for the year (excluding derivatives): €169,204,581 (2022: €119,357,915) (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): €161,887,557 (2022: €118,045,065) (See note 16).

FP Carmignac Unconstrained Global Bond Fund

Statement of Total Return For the year ended 30 June 2023

	Notes	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
		€'000	€'000	€'000	€'000
Income					
Net capital losses	2		(1,547)		(656)
Revenue	3	980		632	
Expenses	4	(173)		(148)	
Interest payable and similar charges	5	(55)		(34)	
Net revenue before taxation		752		450	
Taxation	6	-		-	
Net revenue after taxation			752		450
Total return before distributions			(795)		(206)
Distributions	7		(752)		(450)
Change in net assets attributable to Shareholders from investment activities			(1,547)		(656)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2023

	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		26,947		25,244
Amounts receivable on issue of Shares	16,294		1,947	
Less: Amounts payable on cancellation of Shares	(6,594)		(6)	
		9,700		1,941
Change in net assets attributable to Shareholders from investment activities		(1,547)		(656)
Dilution adjustment		6		2
Retained distributions on accumulation Shares		727		416
Closing net assets attributable to Shareholders		35,833		26,947

FP Carmignac Unconstrained Global Bond Fund

Balance Sheet As at 30 June 2023

	Notes	30/06/2023 €'000	30/06/2022 €'000
Assets:			
Fixed assets:			
Investments		30,618	25,086
Current assets:			
Debtors	8	1,603	8,417
Cash and bank balances	9	5,415	3,618
Total assets		37,636	37,121
Liabilities:			
Investment liabilities			
		592	439
Creditors:			
Bank overdraft	10	626	311
Other creditors	11	567	9,407
Distribution payable		18	17
Total liabilities		1,803	10,174
Net assets attributable to Shareholders		35,833	26,947

Notes to the financial statements
For the year ended 30 June 2023

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital (losses)/gains

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Net capital losses on investments during the year comprise:		
Derivative contract (losses)/gains	(1,460)	610
Forward currency contract gains/(losses)	912	(341)
Non-derivative securities losses	(1,046)	(952)
Other currency gains	78	53
Transaction charges	(31)	(26)
Total net capital losses	(1,547)	(656)

3) Revenue

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Interest on debt securities	1,085	741
Interest on margin	19	1
Overseas dividends	58	-
Bank interest	87	13
Derivative revenue:		
Interest on swap contracts	(269)	(123)
Total revenue	980	632

4) Expenses

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	180	155
Registration fees	25	4
	205	159
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	6	5
Safe custody fees	1	1
	7	6
Other expenses:		
Audit fee*	21	14
Fund accounting fees	14	14
Fund accounting fee for hedged share classes	4	4
Legal and professional fees	1	-
Other sundry fees	9	5
Printing and postage fees	1	2
Research costs	3	4
Tax agent fees	-	1
Investment manager subsidy	(92)	(61)
	(39)	(17)
Total expenses	173	148

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €17,120 + VAT for the year ended 30 June 2023 have been paid out of the property of the Fund (2022: €11,554 + VAT).

Notes to the financial statements
For the year ended 30 June 2023 (continued)

5) Interest and similar charges

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
The interest and similar charges comprise:		
Bank interest	42	29
Interest on margin	13	5
Total interest and similar charges	55	34

6) Taxation

a) Analysis of the tax charge in the year:

There is no tax charge for the current year (2022: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open ended investment companies (OEICS) of 20% (2022: 20%). The differences are explained below:

Reconciliation of the tax charge for the year:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Net revenue before taxation	752	450
Corporation tax at 20% (2022:20%)	150	90
Effects of:		
Expense not deductible for tax purposes	1	-
Tax deductible on interest distributions	(151)	(90)
Total taxation	-	-

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date.

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	€'000	€'000
Interim	507	274
Final	275	185
	782	459
Add: Revenue deducted on cancellation of Shares	20	
Deduct: Revenue received on issue of Shares	(50)	(9)
Total distributions	752	450

Details of the distribution per share are set out in the distribution tables on pages 199 and 200.

8) Debtors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued revenue	764	219
Amounts receivable for issue of Shares	27	46
Overseas withholding tax reclaimable	-	4
Sales awaiting settlement	713	4,116
Currency transactions awaiting settlement	7	3,971
Investment manager subsidy	92	34
Total debtors	1,603	8,417

9) Cash and bank balances

	30/06/2023	30/06/2022
	€'000	€'000
Cash pledged as collateral	-	140
Amounts held at futures clearing houses and brokers	1,407	864
Cash and bank balances	4,008	2,614
Total cash and bank balances	5,415	3,618

10) Bank overdrafts

	30/06/2023	30/06/2022
	€'000	€'000
Amounts held at derivative clearing houses and brokers	626	311
Total bank overdrafts	626	311

Notes to the financial statements
For the year ended 30 June 2023 (continued)

11) Other creditors

	30/06/2023	30/06/2022
	€'000	€'000
Accrued annual management charge	16	13
Accrued audit fee	21	14
Accrued depositary fee	2	1
Accrued fund accounting fee	9	3
Accrued fund accounting fee for hedge share classes	3	2
Accrued printing and postage fees	1	1
Accrued registration fee	-	1
Accrued research costs	1	4
Accrued safe custody fees	1	-
Accrued tax agent fees	1	-
Accrued transaction costs	22	10
Accrued transfer agent fees	6	-
Amounts payable for cancellation of Shares	12	5
Purchases awaiting settlement	197	5,370
Swap interest payable	267	31
Currency transactions awaiting settlement	8	3,952
Total other creditors	567	9,407

12) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2022: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 68.60% (2022: 92.99%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

13) Shareholder funds

The annual management charge on each Share Class is as follows:

- A Class GBP Accumulation: 0.62%
- A Class GBP Income: 0.62%
- A Class GBP (Hedged) Accumulation: 0.62%
- A Class GBP (Hedged) Income: 0.62%
- B Class GBP (Hedged) Accumulation: 0.37%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 168 to 171. The distribution per Share Class is given in the distribution tables on page 199 and 200. All Share Classes assets have the same rights on winding up.

Notes to the financial statements
For the year ended 30 June 2023 (continued)

13) Shareholder funds (continued)

Share reconciliation

As at 30 June 2023

	A Class GBP Accumulation	A Class GBP Income	A Class GBP (Hedged) Accumulation
Opening number of shares	16,100,039	1,002,788	1,004,399
Creations during the year	7,364,608	43,443	60,164
Cancellations during the year	(5,127,305)	(17,187)	-
Closing Shares in issue	18,337,342	1,029,044	1,064,563

	A Class GBP (Hedged) Income	B Class GBP (Hedged) Accumulation
Opening number of shares	1,000,000	2,399,717
Creations during the year	-	5,510,421
Cancellations during the year	-	(188,189)
Closing Shares in issue	1,000,000	7,721,949

As at 30 June 2022

	A Class GBP Accumulation	A Class GBP Income	A Class GBP (Hedged) Accumulation
Opening number of shares	16,009,136	1,000,487	1,000,000
Creations during the year	90,903	2,491	4,399
Cancellations during the year	-	(190)	-
Closing Shares in issue	16,100,039	1,002,788	1,004,399

	A Class GBP (Hedged) Income	B Class GBP (Hedged) Accumulation
Opening number of shares	1,000,000	1,000,772
Creations during the year	-	1,403,090
Cancellations during the year	-	(4,145)
Closing Shares in issue	1,000,000	2,399,717

14) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

The Fund has a contingent asset at the balance sheet date of €3,819 (2022: nil) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2023 Value €	30/06/2022 Value €
Switzerland	Swiss Franc	3,819	-
		3,819	-

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Australian Dollar	514	49	563
Brazilian Real	285	80	365
Canadian Dollar	(221)	99	(122)
Chilean Peso	(4)	-	(4)
Chinese Yuan	664	-	664
Colombian Peso	105	-	105
Czech Koruna	(1,055)	(2)	(1,057)
Hungarian Forint	-	15	15
Israeli New Shekel	(1,532)	8	(1,524)
Japanese Yen	(612)	36	(576)
Korean Won	126	(2)	124
Malaysian Ringgit	(410)	3	(407)
Mexican Nuevo Peso	(219)	34	(185)
New Zealand Dollar	(73)	65	(8)
Norwegian Krone	(509)	2	(507)
Philippine Peso	(1,058)	-	(1,058)
Polish Zloty	-	(7)	(7)
Pound Sterling	12,594	143	12,737
Russian Ruble	-	1	1
South African Rand	(551)	54	(497)
Swedish Krona	(709)	2	(707)
Swiss Franc	4	69	73
Thai Baht	(9)	1	(8)
Taiwan Dollar	(705)	-	(705)
US Dollar	8,570	889	9,459
Total foreign currency exposure	15,195	1,539	16,734
Euro	14,831	4,268	19,099
Total net assets	30,026	5,807	35,833

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

a) Foreign currency risk (continued)

Currency	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2022			
Australian Dollar	-	76	76
Brazilian Real	(9)	-	(9)
Canadian Dollar	2	62	64
Chilean Peso	225	-	225
Chinese Yuan	(612)	-	(612)
Czech Koruna	(12)	415	403
Hungarian Forint	(1,985)	5	(1,980)
Indian Rupee	(988)	(7)	(995)
Indonesian Rupiah	740	10	750
Israeli New Shekel	(37)	3	(34)
Japanese Yen	10	59	69
Korean Won	12	1	13
Malaysian Ringgit	1,090	1	
Mexican Nuevo Peso	-	(3)	(3)
New Zealand Dollar	-	65	
Norwegian Krone	137	167	304
Peruvian Sol	(1,346)	-	
Philippine Peso	(717)	-	(717)
Polish Zloty	-	1	
Pound Sterling	5,629	212	5,841
South African Rand	(752)	82	(670)
Swiss Franc	867	39	906
Thailand Baht	773	17	790
Turkish Lira	-	1	1
US Dollar	13,167	1,075	14,242
Total foreign currency exposure	16,194	2,281	18,475
Euro	8,453	19	8,472
Total net assets	24,647	2,300	26,947

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2023				
Australian Dollar	58	-	-	58
Brazilian Real	49	-	266	315
Canadian Dollar	99	-	-	99
Chilean Peso	-	-	1	1
Chinese Yuan	-	-	34	34
Czech Koruna	-	-	2	2
Euro	4,590	17,559	459	22,608
Hungarian Forint	15	-	-	15
Israeli New Shekel	1	339	31	371
Japanese Yen	66	-	13	79
Korean Won	-	-	15	15
Malaysian Ringgit	-	480	6	486
Mexican Nuevo Peso	28	1,532	24	1,584
New Zealand Dollar	15	-	127	142
Norwegian Krone	2	-	6	8
Polish Zloty	8	-	-	8
Pound Sterling	156	339	35	530
Russian Ruble	1	-	-	1
South African Rand	9	1,199	104	1,312
Swedish Krona	2	-	3	5
Swiss Franc	72	-	4	76
Thai Baht	-	986	21	1,007
US Dollar	1,781	6,202	897	8,880
Total	6,952	28,636	2,048	37,636

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2022				
Australian Dollar	77	-	-	77
Brazilian Real	-	-	11	11
Canadian Dollar	63	-	2	65
Chilean Peso	-	-	14	14
Chinese Yuan	-	-	8	8
Colombian Peso	-	-	6	6
Czech Koruna	415	-	1	416
Euro	2,010	11,567	4,249	17,826
Hungarian Forint	14	-	8	22
Indian Rupee	6	-	20	26
Indonesian Rupiah	-	424	16	440
Israeli New Shekel	3	-	7	10

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2022				
Japanese Yen	69	-	10	79
Korean Won	11	-	5	16
Malaysian Ringgit	-	271	1	272
Mexican Nuevo Peso	-	-	105	105
New Zealand Dollar	65	-	-	65
Norwegian Krone	167	-	3	170
Peruvian Sol	-	-	26	26
Philippine Peso	-	-	3	3
Polish Zloty	1	-	-	1
Pound Sterling	188	-	46	234
South African Rand	41	1,105	77	1,223
Swiss Franc	39	871	4	914
Thailand Baht	25	-	26	51
Turkish Lira	1	-	-	1
US Dollar	4,107	5,826	5,107	15,040
Total	7,302	20,064	9,755	37,121

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial Liabilities not carrying interest €'000	Total €'000
30/06/2023				
Australian Dollar	10	-	19	29
Brazilian Real	126	-	187	313
Chilean Peso	-	-	7	7
Chinese Yuan	-	-	18	18
Czech Koruna	2	-	-	2
Euro	454	62	228	744
Israeli New Shekel	-	-	38	38
Japanese Yen	30	-	9	39
Korean Won	30	-	23	53
Mexican Nuevo Peso	33	-	5	38
New Zealand Dollar	83	-	67	150
Norwegian Krone	-	-	11	11
Philippine Peso	-	-	1	1
Polish Zloty	15	-	-	15
Pound Sterling	7	-	15	22
South African Rand	5	-	18	23
Swedish Krona	-	-	5	5
Swiss Franc	4	-	-	4
US Dollar	76	1	214	291
Total	875	63	865	1,803

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial Liabilities not carrying interest €'000	Total €'000
30/06/2022				
Brazilian Real	-	-	30	30
Canadian Dollar	2	-	-	2
Chilean Peso	-	-	36	36
Chinese Yuan	-	-	11	11
Colombian Peso	-	-	14	14
Euro	173	-	5,294	5,467
Hungarian Forint	23	-	-	23
Indian Rupee	-	-	22	22
Israeli New Shekel	-	-	10	10
Japanese Yen	10	-	-	10
Korean Won	-	-	5	5
Malaysian Ringgit	-	-	(10)	(10)
Mexican Nuevo Peso	3	-	100	103
Norwegian Krone	-	-	3	3
Pound Sterling	-	-	48	48
South African Rand	2	-	2	4
Swiss Franc	4	-	4	8
Thailand Baht	24	-	2	26
US Dollar	123	-	4,239	4,362
Total	364	-	9,810	10,174

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	18,202	50.80
Below investment grade (BB and below)	11,273	31.45
Unrated	652	1.82
Total debt securities	30,127	84.07
Derivatives	(101)	(0.28)
Investment assets including investment liabilities	30,026	83.79
Other net assets	5,807	16.21
Total net assets	35,833	100.00

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2022		
Investments		
Investment grade (AAA - BBB)	17,826	66.16
Below investment grade (BB and below)	5,204	19.31
Unrated	556	2.06
Total debt securities	23,586	87.53
Derivatives	255	0.94
Equities	806	2.99
Investment assets including investment liabilities	24,647	91.46
Other net assets	2,300	8.54
Total net assets	26,947	100.00

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for the purposes of calculating their global exposure, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below.

	30/06/2023	30/06/2022
Minimum VaR	29.21%	36.10%
Maximum VaR	80.27%	122.74%
Average VaR	55.90%	72.25%

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

d) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €3,010,449 (2022: €2,439,233). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €3,010,449 (2022: €2,439,233). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	280	294	18	592
<i>Non-derivatives</i>					
Bank overdrafts	626	-	-	-	626
Other creditors	-	567	-	-	567
Distribution payable	-	18	-	-	18
Total financial liabilities	626	865	294	18	1,803

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2022					
<i>Derivatives</i>					
Investment liabilities	-	385	54	-	439
<i>Non-derivatives</i>					
Bank overdrafts	311	-	-	-	311
Other creditors	-	9,407	-	-	9,407
Distribution payable	-	17	-	-	17
Total financial liabilities	311	9,809	54	-	10,174

Notes to the financial statements
For the year ended 30 June 2023 (continued)

15) Risk management policies and disclosures (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at the balance sheet date:

	Counterparty €'000	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
2023	Bank of America	-	-	50	Cash
	Barclays Bank Ireland	19	-	-	-
	BNP Paribas	7	-	270	Cash
	Citigroup	11	-	-	-
	Credit Agricole	61	-	-	-
	Goldman Sachs	60	-	-	-
	HSBC	45	-	-	-
	JP Morgan	45	-	-	-
	Merrill Lynch	93	-	-	-
	Morgan Stanley	86	349	-	Cash
	Société Générale	46	401	-	Cash
	Standard Chartered Bank	4	-	-	-
	UBS	14	-	-	-
2022	Bank of America	-	20	-	Cash
	BNP Paribas	28	-	-	-
	Citigroup	35	-	-	-
	Credit Agricole	5	-	-	-
	Deutsche Bank	55	-	-	-
	Goldman Sachs	46	120	-	Cash
	HSBC	94	-	-	-
	Morgan Stanley	60	327	10	Cash
	Societe Generale	61	287	-	Cash

16) Portfolio transaction costs

	Purchases		Sales	
	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000	01/07/2022 to 30/06/2023 €'000	01/07/2021 to 30/06/2022 €'000
Trades in the year				
Bonds	147,561	112,424	139,582	112,016
Collective Investment Schemes	21,635	-	22,316	-
Equities	-	6,931	-	6,033
Trades in the year before transaction costs	169,196	119,355	161,898	118,049
Commissions				
Bonds	-	-	-	-
Collective Investment Schemes	9	-	10	-
Equities	-	3	-	4
Total Commissions	9	3	10	4
Total transaction costs	9	3	10	4
Total net trades in the year after transaction costs	169,205	119,358	161,888	118,045

Notes to the financial statements
For the year ended 30 June 2023 (continued)

16) Portfolio transaction costs (continued)

	Purchases		Sales	
	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022	01/07/2022 to 30/06/2023	01/07/2021 to 30/06/2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost Commissions				
Collective Investment Schemes	0.04	-	0.04	-
Equities	-	0.04	-	0.07
<hr/>				
	01/07/2022 to 30/06/2023		01/07/2021 to 30/06/2022	
	%		%	
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.06		0.03	
Total costs*	0.06		0.03	

*Difference between direct transaction cost and those presented on Comparative Table is due to the latter figure being inclusive of all costs inclusive of any dilution adjustment levy and and derivative transaction costs.

The Fund incurs broker commission and transfer taxes/stamp duty as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. In the case of shares, broker commissions, transfer taxes and stamp duty may be paid by the Fund on transactions.

There were corporate actions of €764,568 for the year (2022: €16,020).

There were transaction costs in respect of derivatives for the year of €7,156 (2022: €10,024). The transaction costs in respect of derivatives expressed as a percentage of the net asset value of the Fund is 0.02% (2022: 0.04%)

The average portfolio dealing spread as at 30 June 2023 was 0.38% (2022: 0.37%).

17) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

18) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Notes to the financial statements
For the year ended 30 June 2023 (continued)

18) Fair value (continued)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

	30/06/2023		30/06/2022	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1*	9,976	56	12,851	50
Level 2	20,620	536	12,235	389
Level 3	22	-	-	-
Total	30,618	592	25,086	439

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €9,951,150 as at 30 June 2023(2022: €12,758,289).

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12.

Distribution table
For the year ended 30 June 2023

First Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid 29/11/2022 (p)	Distribution paid 29/11/2021 (p)
A Class GBP Accumulation				
Group 1	0.1975	-	0.1975	0.0607
Group 2	0.0520	0.1455	0.1975	0.0607
A Class GBP Income				
Group 1	0.1888	-	0.1888	0.0590
Group 2	0.0787	0.1101	0.1888	0.0590
A Class GBP (Hedged) Accumulation				
Group 1	0.2060	-	0.2060	0.0644
Group 2	0.2060	0.0000	0.2060	0.0644
A Class GBP (Hedged) Income				
Group 1	0.1963	-	0.1963	0.0625
Group 2	0.1963	0.0000	0.1963	0.0625
B Class GBP (Hedged) Accumulation				
Group 1	0.2812	-	0.2812	0.1359
Group 2	0.1646	0.1166	0.2812	0.1359

Second Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.5524	-	0.5524	0.7067
Group 2	0.0461	0.5063	0.5524	0.7067
A Class GBP Income				
Group 1	0.5272	-	0.5272	0.6873
Group 2	0.5272	0.0000	0.5272	0.6873
A Class GBP (Hedged) Accumulation				
Group 1	0.5760	-	0.5760	0.7326
Group 2	0.5760	0.0000	0.5760	0.7326
A Class GBP (Hedged) Income				
Group 1	0.5476	-	0.5476	0.7106
Group 2	0.5476	0.0000	0.5476	0.7106
B Class GBP (Hedged) Accumulation				
Group 1	0.6511	-	0.6511	0.8069
Group 2	0.0000	0.6511	0.6511	0.8069

Distribution table
For the year ended 30 June 2023 (continued)

Third interim dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased 1 January 2023 to 31 March 2023

	Revenue (p)	Equalisation (p)	Distribution paid 29/05/2023 (p)	Distribution paid 29/05/2022 (p)
A Class GBP Accumulation				
Group 1	0.9525	-	0.9525	0.3724
Group 2	0.6670	0.2855	0.9525	0.3724
A Class GBP Income				
Group 1	0.9051	-	0.9051	0.3600
Group 2	0.1414	0.7637	0.9051	0.3600
A Class GBP (Hedged) Accumulation				
Group 1	0.9697	-	0.9697	0.3920
Group 2	0.1902	0.7795	0.9697	0.3920
A Class GBP (Hedged) Income				
Group 1	0.9173	-	0.9173	0.3780
Group 2	0.9173	0.0000	0.9173	0.3780
B Class GBP (Hedged) Accumulation				
Group 1	1.0463	-	1.0463	0.4648
Group 2	0.3901	0.6562	1.0463	0.4648

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 April 2023

Group 2: Shares purchased 1 April 2023 to 30 June 2023

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2023 (p)	Distribution paid 31/08/2022 (p)
A Class GBP Accumulation				
Group 1	0.7838	-	0.7838	0.7283
Group 2	0.4015	0.3823	0.4015	0.7283
A Class GBP Income				
Group 1	0.7385	-	0.7385	0.7012
Group 2	0.2867	0.4518	0.2867	0.7012
A Class GBP (Hedged) Accumulation				
Group 1	0.8126	-	0.8126	0.7595
Group 2	0.6269	0.1857	0.6269	0.7595
A Class GBP (Hedged) Income				
Group 1	0.7621	-	0.7621	0.7296
Group 2	0.7621	0.0000	0.7621	0.7296
B Class GBP (Hedged) Accumulation				
Group 1	0.8898	-	0.8898	0.8258
Group 2	0.5491	0.3407	0.8898	0.8258

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in Shares on normal Dealing Days between 9.00 am and 5.00 pm. Instruction to sell or buy Shares may be either in writing to: FundRock Partners Limited - Carmignac, PO Box 12729, Chelmsford, CM99 2FB, or by telephone on 0330 123 3734 (UK only) or +44 (0) 203 975 1236 (outside the UK), or by fax 0330 123 3684 (UK only) or +44 (0) 1268 457712 (outside the UK). Requests to sell shares received by the ACD up to the Cut-off Point on any Dealing Day will be dealt with at the price calculated at that Valuation Point. Requests to sell shares received after the Cut-off Point on such a Dealing Day will be dealt with at the price calculated at the Valuation Point on the following Dealing Day.

Valuation Point

The valuation point for each Fund is 12.00 noon London time on each dealing day (being each day which is a business day in London).

Prices

The prices of all shares are currently published on www.trustnet.com. Prices of shares may also be obtained by telephoning 0330 123 3734 (UK only) or +44 (0) 203 975 1236* (outside the UK) during the ACD's normal business hours. The shares are not listed on any stock exchange.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 December
Annual Financial Statements year ended	30 June

Distribution Payment Dates

Monthly	Monthly on the last day of each month for FP Carmignac Emerging Patrimoine Fund only
Interim	28 February (29 February in leap years) 31 May 30 November
Annual	31 August

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Remuneration Information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FundRock Partners is governed by FundRock Partners' Board ("Board") and the Board has established a Remuneration Policy which is designed to ensure that UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non-complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain predefined parameters as determined in the prospectus of each UK UCITS fund.

In its role as a UK UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore, FundRock Partners has provided a basic overview of how staff whose actions have, a material impact on the Fund are remunerated.

FundRock Partners Ltd					
June 2023	Number of Beneficiaries¹	Total remuneration paid £²	Fixed remuneration £	Variable remuneration paid £	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	24	2,284,961	2,066,296	218,665	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	3	565,639	449,077	116,562	0
Senior Management	3	565,639	449,077	116,562	0
Control functions	3	565,639	449,077	116,562	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UK UCITS as at 30 June 2023.

² Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially Involved in the activities of the UK UCITS, based on their time in the role during the reporting period. Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

Due to the size and structure of FundRock Partners, it is determined that employees of the UK UCITS Manager who have a material impact on the risk profile of the UK UCITS includes the Board and Compliance Oversight Manager.

General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depository in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this ICVC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/investor-information/fp-carmignac/>

Contact Information

The Company and Head Office

FP Carmignac ICVC
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
Incorporated in England and Wales under registration
number IC005726
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Executive Directors of ACD

S. Gunson
X. Parain (resigned 10 December 2022)
P. Spendiff (resigned 25 November 2022)
T. Gregoire (resigned 30 September 2022)
L. Poynter (appointed 19 October 2022)

Non-Executive Directors of ACD

S. Gordon-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

Registrar

SS&C Financial Services Europe Ltd
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Sub-Investment Manager

Carmignac Gestion
24, place Vendôme
75001 Paris
France

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
(Authorised and regulated by the FCA and a member of
the Investment Association)

Customer Service Centre

FundRock Partners Ltd - Carmignac
PO Box 12729
Chelmsford, CM99 2FB
Telephone: 0330 123 3734* (within UK only)
Outside the UK: +44 (0) 203 975 1236*
Fax: 0330 123 3684 (within UK only)
Outside the UK: +44 (0) 1268 457712

Depository

BNP Paribas Securities Services
10 Harewood Avenue,
London, NW1 6AA
(Authorised and regulated by the FCA)

Investment Manager

to 30 September 2023
Carmignac Gestion Luxembourg S.A.
7 rue de la Chapelle
L-1325
Luxembourg

from 1 October 2023
Carmignac UK Ltd
2 Carlton House Terrace,
London, SW1Y 5AF

* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

