

GB00BNDQ7N71

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

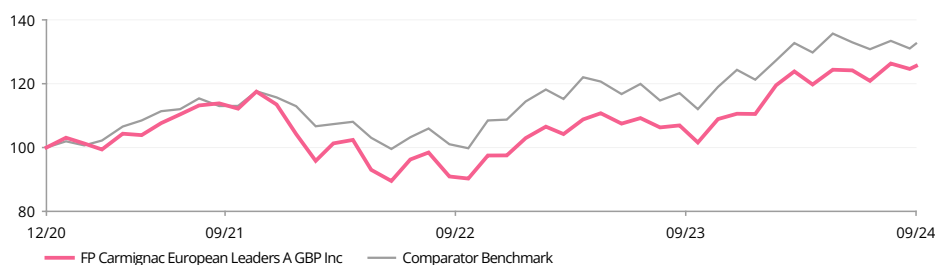
A Europe ex-UK equity strategy seeking to achieve capital growth over a minimum of five years. The Fund follows a selective bottom-up investment process to find quality companies, businesses with attractive long-term prospects that can grow under their own steam, irrespective of the macroeconomic environment.

Fund management analysis can be found on P.3

PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/09/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 18/12/2020	3 Years	Since 18/12/2020
A GBP Inc	18.77	13.49	25.57	4.30	6.21
Comparator Benchmark	14.50	18.78	32.58	5.90	7.75
Category Average	13.66	13.38	26.14	4.27	6.33
Ranking (Quartile)	1	3	3	3	3

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020
A GBP Inc	13.91	-14.80	13.88	2.07
Reference Indicator	14.83	-7.62	16.73	0.59

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	13.5	17.2	16.3
Comparator Benchmark Volatility	11.5	15.1	14.4
Sharpe Ratio	1.0	0.1	0.2
Beta	1.0	0.9	0.8
Alpha	0.1	0.0	-0.1

Calculation : Weekly basis



M. Denham

KEY FIGURES

Equity Investment Rate	99.0%
Net Equity Exposure	99.0%
Number of Equity Issuers	36
Active Share	77.5%

FUND

Domicile: United Kingdom
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2019
Fund AUM: 90M€
Fund Currency: GBP

SHARE

IA Sector: Europe Excluding UK
Dividend Policy: Distribution
Date of 1st NAV: 18/12/2020
Base Currency: GBP
NAV (share): 1.22£
Morningstar Category™: Europe ex-UK Equity

FUND MANAGER(S)

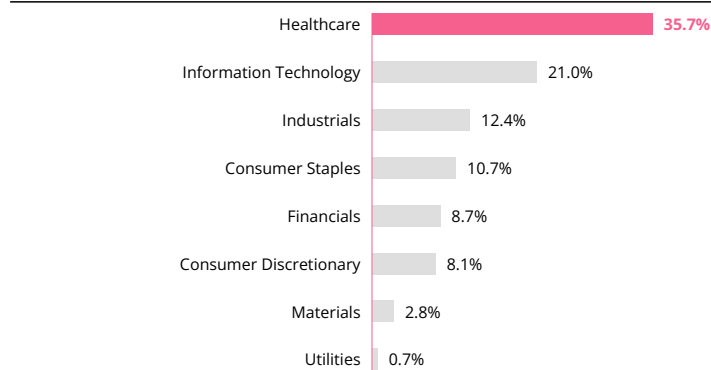
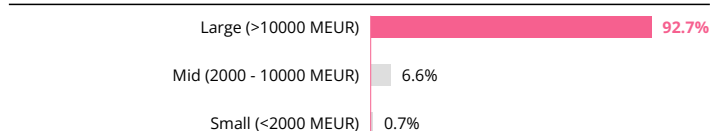
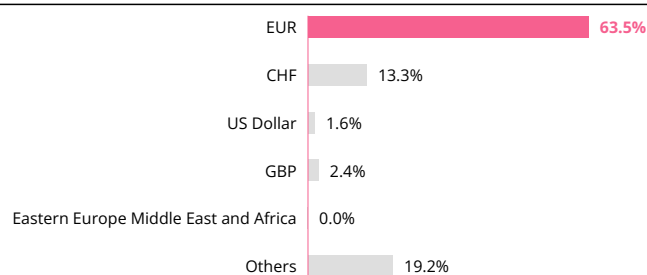
Mark Denham since 15/05/2019

COMPARATOR BENCHMARK

MSCI Europe Ex UK Net Total Return USD.

ASSET ALLOCATION

Equities	99.0%
Developed Countries	99.0%
Germany	23.2%
Denmark	13.8%
Spain	1.7%
France	25.6%
Ireland	1.7%
Italy	0.8%
Netherlands	13.7%
Sweden	5.3%
Switzerland	13.1%
Cash, Cash Equivalents and Derivatives Operations	1.0%

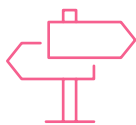
SECTOR BREAKDOWN

Rebased weights
CAPITALISATION BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

TOP TEN

Name	Country	Sector	%
SAP SE	Germany	Information Technology	8.2%
NOVO NORDISK A/S	Denmark	Healthcare	7.7%
L'OREAL SA	France	Consumer Staples	6.2%
ASML HOLDING NV	Netherlands	Information Technology	6.1%
SCHNEIDER ELECTRIC SE	France	Industrials	4.8%
DEUTSCHE BOERSE AG	Germany	Financials	4.6%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	4.4%
BEIERSDORF AG	Germany	Consumer Staples	4.3%
ARGENX SE	Netherlands	Healthcare	4.3%
STRAUMANN HOLDING AG	Switzerland	Healthcare	3.6%
Total			54.3%

MARKETING COMMUNICATION

 Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- September was an eventful month for investors. The Federal Reserve began the cycle of interest rate cuts with a 50bp cut.
- The less optimistic tone of the Japanese authorities and the new stimulus measures in China helped to ease investors' concerns and support a sharp rise in equities until the end of the month.
- In Europe, the situation remains concerning as inflation eases and economic data continues to show weakness, with indicators like PMIs and IFO remaining low and no sign of optimism across the corporate sector.



PERFORMANCE COMMENTARY

- During the month of September, the Fund recorded a negative absolute performance, although above its reference indicator.
- Our holding in Biontech that we initiated last month has been the best performer in the fund after papers published in advance of the cancer congress ESMO showed promising product responses.
- Our biggest detractors this month has been Novo Nordisk, as supply restrictions are now being incorporated into analyst estimates for Q3, leading to increased uncertainty regarding the medium-term investment outlook.
- Having no exposure to Communication Services penalised the Fund while, on the contrary, having no exposure to Energy has been very supportive.



OUTLOOK AND INVESTMENT STRATEGY

- During the month, our portfolio remained relatively stable with only a few adjustments. We initiated a new position in Ferrari that now accounts to 0.8% of the portfolio.
- We reduced our holdings in the Healthcare stocks and particularly continued to reduce Lonza and Novo Nordisk after a weak month.
- Additionally, we made modest reductions in order to take profit in our consumer names, such as L'Oreal, Beiersdorf and Essilor as well as Luxury good stocks like Hermes after strong performance following positive news from China in the last week of September.
- The Fund continues to rely on bottom-up fundamental analysis with a medium-long term horizon.
- As rate cuts have started in Europe and the economies weaken, we are encouraged that markets should be able to ride out a period of weaker economic strength and some political headlines.
- We stick to our process of focusing on profitable companies with high returns on capital, reinvesting for growth and maintain our focus on stocks and sectors with strong visibility on sales and profits.

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	36
Number of issuers rated	36
Coverage Rate	100.0%

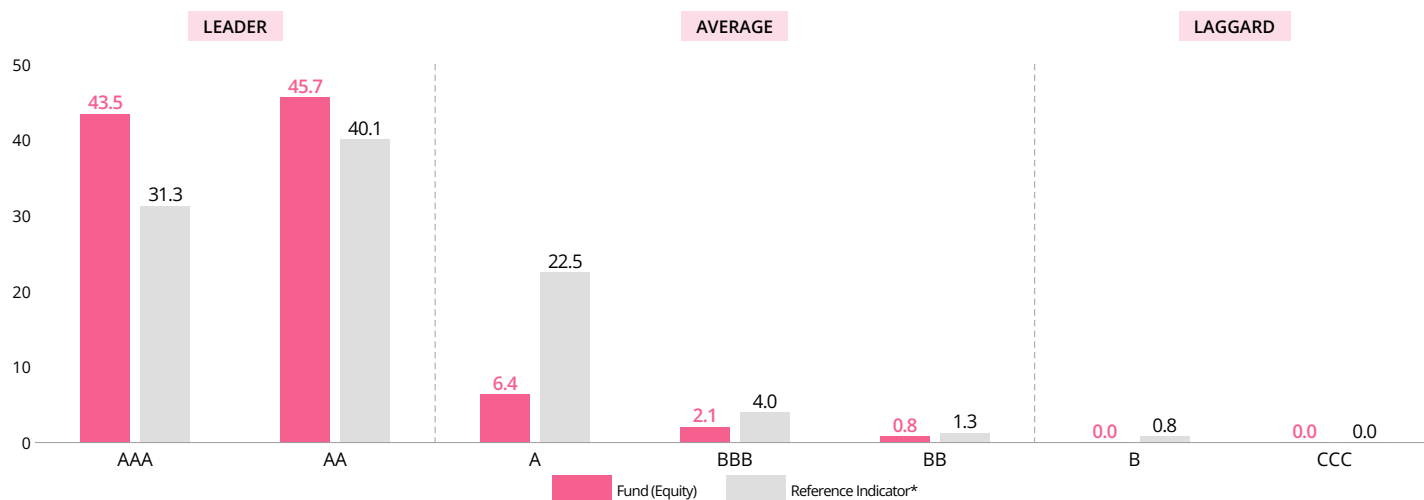
Source: Carmignac

ESG SCORE

FP Carmignac European Leaders A GBP Inc	AA
Reference Indicator*	AA

Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 98.5%

CARBON EMISSION INTENSITY (T CO2E/USD MN REVENUES) converted to Euro



Source: MSCI, 30/09/2024. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on MSCI data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO₂ is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

Please refer to the glossary for more information on the calculation methodology

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	7.7%	AAA
DEUTSCHE BRSE AG	4.6%	AAA
ADIDAS AG	1.8%	AAA
LORAL SA	6.2%	AA
SARTORIUS AG	1.5%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
SAP SE	5.6%	AAA
LORAL SA	5.0%	AA
BEIERSDORF AG	4.1%	AA
DEUTSCHE BRSE AG	4.1%	AAA
ARGENX SE	3.9%	AA

Source: MSCI ESG

* Reference Indicator: MSCI Europe Ex UK Net Total Return USD. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

Active share: Portfolio active share measures how different from the reference indicator the portfolio is. The closer the active share is to 100%, the less identical stocks a portfolio has compared to its reference indicator, thus the more active the portfolio manager is compared to the market.

Active Weight: Represents the absolute value of the difference between the weight of a holding in the manager's portfolio and the same holding in the benchmark index.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/net exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

ESG DEFINITIONS & METHODOLOGY

ESG: E for Environment, S for Social, G for Governance

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

Scope 1: Greenhouse gas emissions generated from burning fossil fuels and production processes which are owned or controlled by the company.

Scope 2: Greenhouse gas emissions from consumption of purchased electricity, heat or steam by the company.

Scope 3: Other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											29.09.23-30.09.24	30.09.22-29.09.23	30.09.21-30.09.22	30.09.20-30.09.21	30.09.19-30.09.20
A GBP Acc	15/05/2019	FCELAGA LN	GB00BJHPHZ49	BJHPHZ4			0.81%	0.89%	No	GBP 1000	18.8	19.3	-19.9	14.5	28.6
B GBP Acc	15/05/2019	FCELBGA LN	GB00BJHPXB21	BJHPXB2			0.47%	0.55%	No	GBP 1000	19.2	19.7	-19.6	14.9	29.0
A GBP Inc	18/12/2020	FCELAGI LN	GB00BNDQ7N71	BNDQ7N7			0.81%	0.89%	No	GBP 1000	18.8	19.3	-19.9	—	—
B GBP Inc	18/12/2020	FCELBGI LN	GB00BNDQ7P95	BNDQ7P9			0.47%	0.55%	No	GBP 1000	19.2	19.7	-19.6	—	—

(1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

MAIN RISKS OF THE FUND

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

CURRENCY: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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