FP CARMIGNAC GLOBAL EQUITY COMPOUNDERS B USD ACC

OEIC

Recommended minimum investment horizon: 5 YEARS

LOWER RISK Potentially lower return						HIGHER RISK Potentially higher return
1	2	3	4	5	6*	7

GB00BMF9P332

Monthly Factsheet - 30/09/2024

INVESTMENT OBJECTIVE

An international equity strategy seeking to achieve capital growth over a period of at least five years by investing in high-quality companies, "compounders" that reinvest their profits to grow the business for the future. The investment process is based on a quantitative screening, a rigorous fundamental analysis and a socially responsible approach, the latter playing a key role in identifying profitable firms with long-term growth prospects.

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)

European regulation requires a minimum one-year Fund performance to be displayed.

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

European regulation requires a minimum one-year Fund performance to be displayed.

ANNUAL PERFORMANCE (%) (Net of fees)

European regulation requires a minimum one-year Fund performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year Fund performance to be displayed.

M. Denham

O. Ejikeme

KEY FIGURES

Equity Investment Rate	95.8%
Net Equity Exposure	95.8%
Number of Equity Issuers	42
Active Share	81.7%

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: 15/05/2020
Fund AUM: 76M£
Fund Currency: GBP

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 16/10/2023
Base Currency: USD
NAV (share): 1.33$
Morningstar Category™: Global Large-Cap Growth Equity

FUND MANAGER(S)

Mark Denham since 15/05/2020
Obe Ejikeme since 15/05/2020

COMPARATOR BENCHMARK

MSCI WORLD (USD, Reinvested Net Dividends).

CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class FP Carmignac Global Equity Compounders B USD Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page. The risks and fees are described in the KIID.

ASSET ALLOCATION

Equities	95.8%
Developed Countries	**95.8%**
North America	64.3%
Europe	31.5%
Cash, Cash Equivalents and Derivatives Operations	4.2%

SECTOR BREAKDOWN

Information Technology	32.4%
Healthcare	29.0%
Consumer Staples	14.8%
Financials	11.2%
Consumer Discretionary	5.9%
Industrials	5.7%
Communication Services	1.0%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	98.0%
Mid (2000 - 10000 MEUR)	2.0%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	17.8%
CHF	2.7%
US Dollar	65.9%
GBP	4.2%
ASIAN BLOC	0.0%
Others	9.4%

TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.3%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	5.5%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	4.8%
NVIDIA CORP	USA	Information Technology	4.7%
S&P GLOBAL INC	USA	Financials	4.2%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	4.1%
L'OREAL SA	France	Consumer Staples	3.9%
NOVO NORDISK A/S	Denmark	Healthcare	3.9%
MASTERCARD INC	USA	Financials	3.8%
SAP SE	Germany	Information Technology	3.6%
Total			**46.8%**

GEOGRAPHIC BREAKDOWN

USA	67.1%
France	9.4%
Denmark	7.6%
Germany	4.9%
Netherlands	2.9%
Switzerland	2.8%
Sweden	2.3%
Ireland	1.5%
Italy	0.8%
Spain	0.6%

Rebased weights

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

- Major indices reached all-time highs during the month, driven by monetary easing from central banks.
- Chinese equities surged towards the end of the period as Beijing's stimulus measures boosted optimism about the recovery of the world's second-largest economy. These measures aim to counter monetary contraction, address the collapse in the property market, and revive the struggling stock market.
- The Federal Reserve initiated its easing cycle with an aggressive 50 basis point cut in its key rate, while the European Central Bank continued to reduce its key rates by 25 basis points.
- Economic indicators in the United States remain robust, with rising retail sales and industrial production, a mixed but solid employment market, and falling inflation. In contrast, economic activity in the eurozone has been more lackluster.

PERFORMANCE COMMENTARY

- The Fund underperformed its reference inidcator over the month.
- Our equities portfolio was negatively impacted by the poor monthly performance of Novo Nordisk. The stock declined following the presentation of mixed phase 2a clinical data on its new experimental treatment for obesity, Monlunabant.
- The Fund was also affected by our other long-term holdings in the healthcare sector, including Vertex, Genmab, and Demant.
- Our underexposure to consumer discretionary stocks, in favor of consumer staples, prevented us from capitalizing on the sector's rise due to announcements from the Chinese government.
- Conversely, our high-quality technology stocks performed well, as demonstrated by the strong performance of SAP, Microsoft, and Oracle, which reported good results, particularly in terms of demand for their cloud infrastructure services.

OUTLOOK AND INVESTMENT STRATEGY

- In line with our strategy, we remain cautious and favor defensive-quality companies in the context of a global economic slowdown. However, we have made a few adjustments to the portfolio.
- Firstly, we have slightly increased our exposure to technology stocks, which have suffered in recent months, particularly in the semiconductor sector.
- These increases were financed by profit-taking in companies that have performed well over the past 12 months, such as P&G, Colgate, and S&P Global.
- Finally, we took advantage of the rebound in consumer discretionary stocks following the Chinese announcements to sell our remaining stake in Estée Lauder.

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).

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).

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

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)
A GBP Acc	15/05/2020	FPGECAG LN	GB00BMGLBK75	BMGLBK7			0.82%	0.9%	No	GBP 1000
B GBP Acc	15/05/2020	FPGECBG LN	GB00BMGLBL82	BMGLBL8			0.52%	0.6%	No	GBP 1000
B GBP Inc	18/12/2020	FPGECBI LN	GB00BNDQ7Q03	BNDQ7Q0			0.52%	0.6%	No	GBP 1000
B USD Acc	16/10/2023	FPCRGBB LN	GB00BMF9P332	BMF9P33			Max. 0.52%	0.6%	No	USD 1000

(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. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. **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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