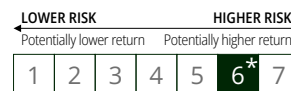


FP CARMIGNAC GLOBAL EQUITY COMPOUNDERS A GBP ACC

OEIC

Recommended minimum investment horizon:

5 YEARS



GB00BMGLBK75

Monthly Factsheet - 31/05/2024

INVESTMENT OBJECTIVE

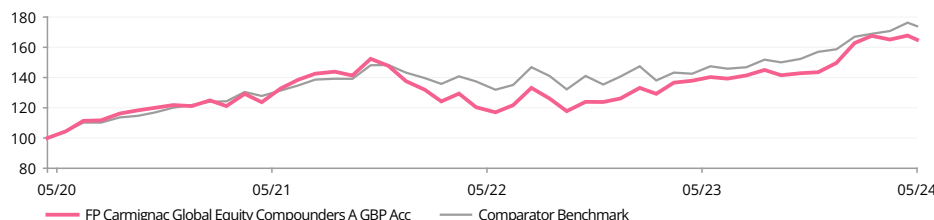
An international equity strategy seeking to achieve capital growth over a period of at least five years by investing in high-quality companies, "compounders" that reinvest their profits to grow the business for the future. The investment process is based on a quantitative screening, a rigorous fundamental 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)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/05/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 15/05/2020	3 Years	Since 15/05/2020
A GBP Acc	19.30	29.05	64.98	8.84	13.17
Comparator Benchmark	21.60	34.99	73.95	10.48	14.66
Category Average	16.49	13.66	44.74	4.36	9.58
Ranking (Quartile)	2	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020
A GBP Acc	20.98	-19.02	22.62	23.05
Reference Indicator	16.81	-7.83	22.94	19.85

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	9.5	15.4	15.7
Comparator Benchmark Volatility	9.5	13.0	13.6
Sharpe Ratio	1.5	0.4	0.7
Beta	0.7	0.8	0.9
Alpha	0.2	0.0	0.0

Calculation : Weekly basis



M. Denham



O. Ejikeme

KEY FIGURES

Equity Investment Rate	95.5%
Net Equity Exposure	95.5%
Number of Equity Issuers	43
Active Share	81.6%

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: 74M€
Fund Currency: GBP

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/05/2020
Base Currency: GBP
NAV: 1.65€
Morningstar Category™: Global Large-Cap Growth Equity
★★★★★
 Overall Morningstar Rating™
 05/2024

FUND MANAGER(S)

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

COMPARATOR BENCHMARK

MSCI WORLD (USD, Reinvested Net Dividends).



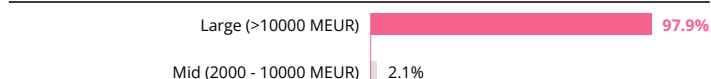
* For the share class FP Carmignac Global Equity Compounders A GBP Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page.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

MARKETING COMMUNICATION

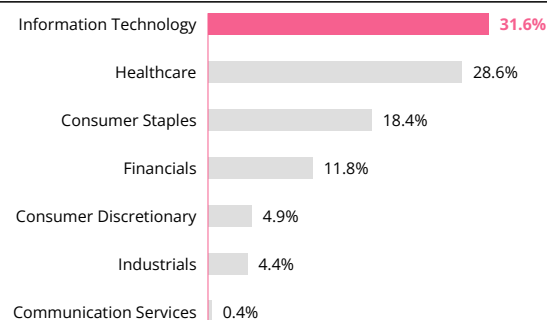
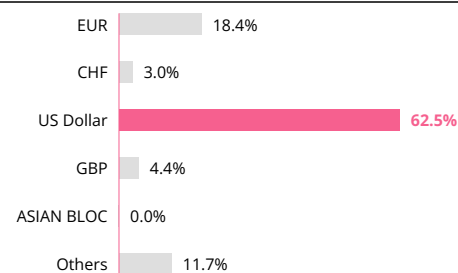
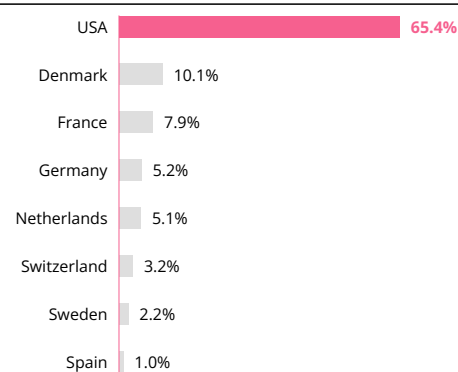
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

ASSET ALLOCATION

Equities	95.5%
Developed Countries	95.5%
North America	62.4%
Europe	33.1%
Cash, Cash Equivalents and Derivatives Operations	4.5%

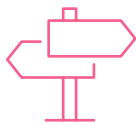
CAPITALISATION BREAKDOWN

Rebased weights
TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.0%
NOVO NORDISK A/S	Denmark	Healthcare	6.5%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	5.8%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	5.6%
NVIDIA CORP	USA	Information Technology	5.0%
S&P GLOBAL INC	USA	Financials	4.5%
ASML HOLDING NV	Netherlands	Information Technology	4.2%
L'OREAL SA	France	Consumer Staples	4.1%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	4.0%
SAP SE	Germany	Information Technology	3.4%
Total			51.0%

SECTOR BREAKDOWN

Rebased weights
NET CURRENCY EXPOSURE OF THE FUND

GEOGRAPHIC BREAKDOWN

Rebased weights
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

- The United States and Europe are starting to diverge at macroeconomic and monetary policy levels.
- Although the US economy remains firm, signs of cooling were observed in May.
- In Europe, PMIs published during the month confirmed an improvement in economic activity.
- The downward trend for US interest rates helped growth stocks.
- Nvidia continued to benefit from investors' excitement about artificial intelligence after publishing its results.



PERFORMANCE COMMENTARY

- The Fund delivered a positive return but trailed its reference indicator.
- It benefitted from favourable conditions for growth stocks, but our selection of defensive stocks weighed on relative performance.
- The technology sector and, more specifically, our substantial positions in semiconductor companies ASML and Nvidia continued an excellent start to the year and were among the main sources of performance.
- Some of the Fund's top healthcare and consumer names were down. These included Estée Lauder, whose forecasts were slightly lower than expected as the macroeconomic environment deteriorated for consumers.



OUTLOOK AND INVESTMENT STRATEGY

- Our macroeconomic analysis still calls for relatively defensive positioning, which is reflected in the portfolio's overall construction – its healthcare and consumer staples names in particular.
- We still have high exposure to technology and healthcare, and are limiting exposure to the momentum factor by resizing Eli Lilly and Nvidia.
- We sold our remaining interest in Diasorin and added a position in Accenture.

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

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	43
Number of issuers rated	43
Coverage Rate	100.0%

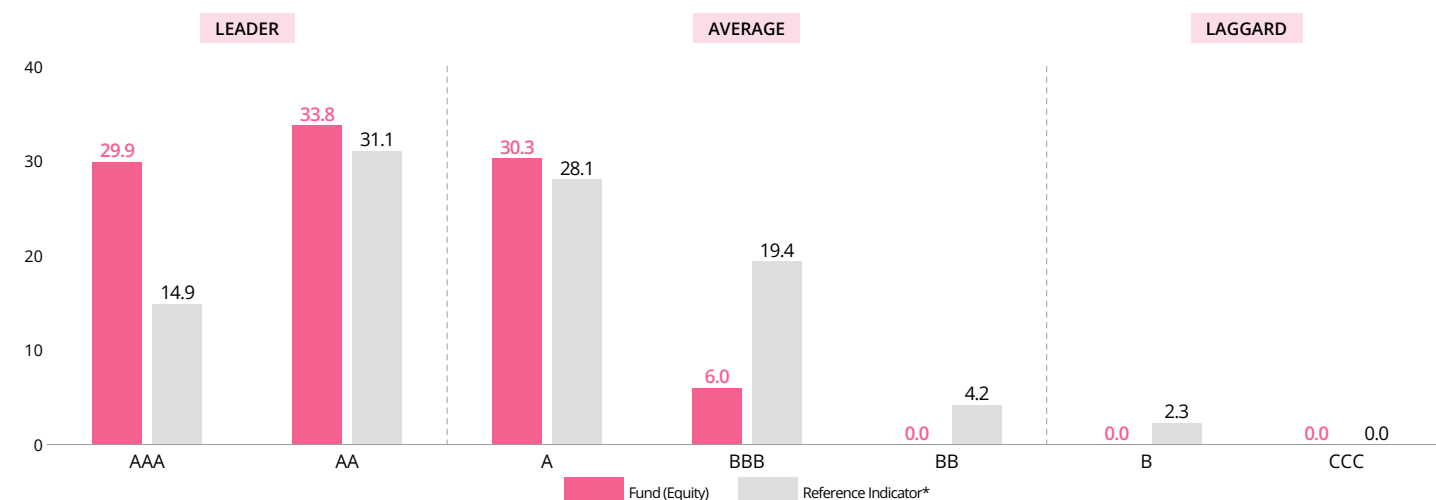
Source: Carmignac

ESG SCORE

FP Carmignac Global Equity Compounders A GBP Acc	AA
Reference Indicator*	A

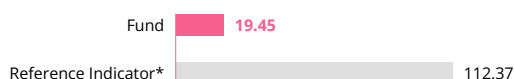
Source: MSCI ESG

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: 100%

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



Source: MSCI, 31/05/2024. 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	6.5%	AAA
LONZA GROUP AG	3.0%	AAA
ADIDAS AG	1.6%	AAA
INTUIT INC	0.9%	AAA
UNITEDHEALTH GROUP INCORPORATED	0.5%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NOVO NORDISK AS	5.8%	AAA
COLGATEPALMOLIVE COMPANY	5.5%	A
THE PROCTER GAMBLE COMPANY	5.2%	A
SP GLOBAL INC	4.3%	AA
LOREAL SA	3.9%	AA

Source: MSCI ESG

* Reference Indicator: MSCI WORLD (USD, Reinvested Net Dividends). 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. See also Passive management.

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 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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 (%)				
											31.05.23-31.05.24	31.05.22-31.05.23	28.05.21-31.05.22	29.05.20-28.05.21	31.05.19-29.05.20
A GBP Acc	15/05/2020	FPGEAG LN	GB00BMGLBK75	BMGLBK7			0.82%	0.9%	No	GBP 1000	19.3	10.4	-2.0	19.3	—
B GBP Acc	15/05/2020	FPGECBG LN	GB00BMGLBL82	BMGLBL8			0.52%	0.6%	No	GBP 1000	19.7	10.8	-1.7	19.7	—
B GBP Inc	18/12/2020	FPGECBI LN	GB00BNDQ7Q03	BNDQ7Q0			0.52%	0.6%	No	GBP 1000	19.7	10.8	-1.8	—	—
B USD Acc	16/10/2023	FPCRBB 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

Source: Carmignac at 31/05/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. **IMPORTANT LEGAL INFORMATION:** This document may not be reproduced, in whole or in part, without prior authorisation from the Investment Manager. This document is for general information purposes only and does not constitute a subscription offer, nor does it constitute investment advice. Carmignac accepts no responsibility for any loss arising from reliance on the information it contains. The information contained in this document is believed to be correct at time of writing however no guarantees are made. Information and opinions are subject to change without notice. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the Financial Conduct Authority (the "FCA") with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, UK; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA has been appointed as the Investment Manager and distributor in respect of the Company. Carmignac Gestion SA, an investment management company approved by the AMF and Carmignac UK Ltd (Registered in England and Wales with number 14162894) have been appointed as sub-Investment Managers of the Company. Carmignac UK Ltd is authorised and regulated by the Financial Conduct Authority with FRN:984288. Access to the Company may be subject to restrictions with regard to certain persons or countries. The Company is not registered in North America, in South America, in Asia nor is it registered in Japan. The Company has not been registered under the US Securities Act of 1933. The Company may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Company presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Company's prospectus, KIIDs and annual reports are available at www.carmignac.com or upon request to the Investment Manager. The KIID must be made available to the subscriber prior to subscription. This material was prepared by Carmignac Gestion Luxembourg SA or Carmignac UK Ltd and is being distributed in the UK by the Investment Manager. • Carmignac Gestion - 24 place Vendôme - F-75001 Paris. Tel: (+33) 01 42 86 53 35 - Investment management company approved by the AMF - Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676. • Carmignac Gestion Luxembourg - City Link - 7 rue de la Chapelle - L-1325 Luxembourg - Tel: (+352) 46 70 601. Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF - Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.