



## **FP Carmignac ICVC**

Interim Report & Financial Statements

For the six months ended 31 December 2023 (unaudited)



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\* Collectively these comprise the ACD's Report.

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

We are pleased to present the Interim Report and Unaudited Financial Statements for FP Carmignac ICVC for the six months ended 31 December 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 United Kingdom 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 Fund.

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 Global Bond Fund. In the future there may be other Funds established. As of 13 December 2023, the following funds are closed for investment: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund.

#### Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

#### Important Events During the Period

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 Compounding Funds.

On 16 October 2023, the FP Carmignac Global Equity Compounding Fund launched the new B Accumulation USD share class.

On 8 December 2023, the FP Carmignac Global Unconstrained Global Bond Fund was renamed to FP Carmignac Global Bond Fund.

On 8 December 2023, the FP Carmignac Global Bond Fund launched the new B Hedged Income GBP share class.

On 13 December 2023, the following funds closed for investment: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund.

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

**Important Events After the Period End**

The Carmignac Emerging Markets B accumulation GBP share class will launch on 26 February 2024.

There have been no other events after the period 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 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.

**Certification of Financial Statements by Directors of the ACD  
For the six months ended 31 December 2023 (unaudited)**

**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 Interim Report and Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

On 13 December, 3 of the Sub-Funds, FP Carmignac Patrimoine, FP Carmignac Emerging Patrimoine and FP Carmignac Emerging Discovery were closed for investment. All investors have redeemed their shares from these Sub-Funds. The discontinuing sub-funds will be terminated once the remaining illiquid stock is sold under the Financial Conduct's Authority's Rules ("FCA's"). As a result, the Financial Statements for those Sub-funds have been prepared on a basis other than that of 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 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**

27 February 2024

### Notes to the Interim Financial Statements For the six months ended 31 December 2023 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### Basis of accounting

The Interim Financial Statements 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 in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 June 2023 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD adopts the going concern basis in the preparation of the Financial Statements of the Funds.

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 31 December 2023, judgments and estimates have been applied in determining the Indian capital gains tax provision and the valuation of Russian securities, as discussed in basis of valuation of investments below. The methodology applied to taxation are consistent with those presented in the Audited Annual Accounts. The estimates are significant to the Financial Statements and are presented in provision for liabilities in Balance Sheet. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these financial statements.

##### 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 Fund.

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.

The Funds pay the research charge out of their assets, accruing on a daily basis and payable in arrears ("accounting method").

As of 13 December 2023, the following funds are closed for investment and therefore are no longer incurring research charges: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund.

In accordance with the Prospectus for the FP Carmignac ICVC clause 37.8 the Research Payment Account ("RPA") budget for 2024 for the remaining sub-funds of FP Carmignac ICVC is published on [www.fundrock.com/investor-information/fp-carmignac/](http://www.fundrock.com/investor-information/fp-carmignac/)

##### 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 significant impact on Russian economy, foreign exchange rates for Russian Rouble and valuation of Russian assets. As at 31 December 2023, the FP Carmignac Emerging Discovery, 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 priced Russian securities at 0p.

**Notes to the Interim Financial Statements  
For the six months ended 31 December 2023 (unaudited) (continued)**

**Accounting Basis, Policies and 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 closed-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.

## **FP Carmignac Emerging Discovery Fund**

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### **Investment Manager's Report For the six months ended 31 December 2023 (unaudited)**

The FP Carmignac Emerging Discovery Fund is in the process of being terminated, therefore there is no Investment Managers Report.



## FP Carmignac Emerging Discovery Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
<b>A Class GBP Accumulation</b>				
30/06/23	26,242	20,090,482	130.62	6.95
31/12/23*	-	-	-	N/A

\*The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

**Performance Information**  
**As at 31 December 2023 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC*</b> (%)	<b>Other expenses</b> (%)	<b>Research costs**</b> (%)	<b>Transaction costs</b> (%)	<b>Investment Manager subsidy***</b> (%)	<b>Operating Charge</b> (%)
31/12/23 <sup>1</sup>						
A Class GBP Accumulation	N/A	N/A	N/A	N/A	N/A	N/A
30/06/23						
A Class GBP Accumulation	1.02	0.31	0.09	0.06	(0.38)	1.10

<sup>1</sup>The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 and therefore as at 31 December 2023 there were no further ongoing charges reflected.

\* Annual Management Charge.

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were €15,541 (year ended 30/06/2023: €22,329).

\*\*\* 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 1.10% for the A Class GBP Accumulation was in effect before the Fund closed for investment. Investment manager subsidies were provided by the sponsor to ensure operating charge ratios did not exceed these limits.

## FP Carmignac Emerging Discovery Fund

### Portfolio Statement

As at 31 December 2023 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 0.00% (90.34%)	-	-	-
Derivatives (0.00%) ((0.24%))			
Forward Foreign Exchange Contracts (0.00%) (2023: (0.10%))	-	-	-
Futures (0.00%) (2023: (0.14%))	-	-	-
Investment assets including liabilities		-	-
Other net assets		-	-
<b>Total net assets</b>		<b>-</b>	<b>-</b>

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): €10,292,476 (six months ended 31 December 2022: €11,621,509).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): €33,939,284 (six months ended 31 December 2022: €10,373,804).

## FP Carmignac Emerging Discovery Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Income</b>				
Net capital losses		(43)		(92)
Revenue	139		302	
Expenses	(56)		(135)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	82		163	
Taxation	(36)		(267)	
Net revenue/(expense) after taxation		46		(104)
<b>Total return before distributions</b>		<b>3</b>		<b>(196)</b>
Distributions		(71)		(123)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(68)</b>		<b>(319)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to Shareholders</b>		<b>26,242</b>		<b>24,567</b>
Amounts receivable on issue of Shares	54		21	
Less: Amounts payable on cancellation of Shares	(26,280)		(52)	
		(26,226)		(31)
Change in net assets attributable to Shareholders from investment activities		(68)		(319)
Dilution adjustment		52		-
<b>Closing net assets attributable to Shareholders<sup>1</sup></b>		<b>-</b>		<b>24,340</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

<sup>1</sup>The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

## FP Carmignac Emerging Discovery Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23	30/06/23
	€'000	€'000
<b>Assets:</b>		
<b>Current assets:</b>		
Investments	-	23,717
Debtors	23	183
Cash and bank balances	64	2,760
<b>Total assets</b>	<b>87</b>	<b>26,660</b>
<b>Liabilities:</b>		
Investment liabilities	-	73
Provisions for liabilities	-	230
<b>Creditors:</b>		
Bank overdraft	4	13
Other creditors	83	102
<b>Total liabilities</b>	<b>87</b>	<b>418</b>
<b>Net assets attributable to Shareholders</b>	<b>-</b>	<b>26,242</b>

## FP Carmignac Emerging Discovery Fund

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### Distribution table For the six months ended 31 December 2023 (unaudited)

#### Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP Accumulation*</b>				
Group 1	N/A	N/A	N/A	0.5439
Group 2	N/A	N/A	N/A	0.5439

\*The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

#### 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 six months ended 31 December 2023 (unaudited)

#### 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](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

The main event in the second half of 2023 was the disappointment in China. The upward momentum of the first half of the year faded, with China's economic growth figures starting to disappoint rapidly, with contagion from the real estate sector's problems spreading to the rest of the economy. Against this backdrop, valuation multiples contracted once again, resulting in another period of pronounced underperformance. However, although the Fund was overweight China throughout the whole year, the contribution of our Chinese portfolio was positive in the second half of 2023, thanks to our selective positioning and the excellent performance of our Chinese stock-picking in China, predominantly due mainly to two stocks, the lifestyle consumer goods company, Miniso, and the education company, New Oriental Education & Technology. Both stocks had fallen sharply during the various Chinese crises, but our knowledge of these companies' solid fundamentals enabled us to strengthen our positions at very attractive levels. Our investment process, focused on cash flow generation and good corporate governance, enabled the Fund to outperform the Chinese market -which was down 13% in 2023 (MSCI China, USD terms)

Fortunately, the prevailing pessimism in China did not spread to other Asian countries. Korea and Taiwan benefited from investors' attraction to Artificial Intelligence (AI). Our two biggest holdings, TSMC and Samsung Electronics made a positive contribution, as they are at the heart of the production facilities for the semiconductors and new graphics cards that Nvidia will need to produce for the development of various AI applications.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Investment Review (continued)

Finally, we also benefited from the excellent performance of our Latin American holdings, and notably thanks to the solid performance of our Mexican (Grupo Financiero Banorte, Corporación Inmobiliaria Vesta) and Brazilian stocks (Centrais Eletricas Brasilier). The performance of these countries used to depend on the strength of Chinese growth and commodity prices. In 2023, Latin America was the world's strongest stock market region, despite a disappointing Chinese economy and falling oil and agricultural commodity prices. This was due to structural factors, both economic and geopolitical. Mexico has become the big winner in the geopolitical tensions between the United States (US) and China. As for Brazil, the economy is benefiting from the rise of agricultural and oil production, providing significant support for the Brazilian balance of payments, and therefore for its currency.

#### Market Overview

Emerging markets delivered a positive return in the second half of 2023, but once again lagged behind their developed counterparts, largely due to the struggles faced by China (-7% for the Hang Seng in USD). Expectations for an economic recovery after the COVID-19 mobility restriction disappointed, and China's structural challenges, especially in the property market, have dampened investor confidence. Despite the Chinese government's efforts to stimulate the economy since mid-year, concerns about deflation and the global slowdown have added to the pessimism in local markets. In Latin America, Mexico (+9%) has greatly benefited from the US nearshoring policy, which aims to bring production lines closer to home. On the other hand, Brazil (+10%) has successfully managed to control local inflation, positioning itself as one of the first countries to reverse its interest rate policy -which benefited its equity market.

#### Outlook

With the Federal Reserve's reversal at the end of 2023 leading to a sharp drop in US real interest rates, and the fall in oil prices, we expect Asian markets to bounce back, especially in view of a cyclical rebound whose first signals we are seeing at the start of 2024. China remains the main question mark for the new year. After several years of underperformance, Chinese equities nonetheless appear to us to be undervalued, leading to an asymmetrical risk/reward profile in favor of undervalued Chinese positions. Should Sino-American relations deteriorate, we would not hesitate to deploy more capital in Southeast Asia and Latin America.

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Guestion Luxembourg S.A  
17 January 2024



## FP Carmignac Emerging Markets Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
<b>A Class GBP Accumulation</b>				
30/06/23	23,777	14,376,951	165.38	3.98
31/12/23	26,083	14,911,652	174.91	5.77

## FP Carmignac Emerging Markets Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/23						
A Class GBP Accumulation	0.87	0.36	0.12	0.03	(0.43)	0.95
30/06/23						
A Class GBP Accumulation	0.87	0.35	0.10	0.05	(0.42)	0.95

\* Annual Management Charge.

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were €15,225 (year ended 30/06/2023:€22,594).

\*\*\* 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 0.95% for the A Class GBP Accumulation is currently in effect. Investment manager subsidy will be provided from the sponsor to ensure operating charge ratios do not exceed these limits.

#### Risk and Reward Profile 31 December 2023 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←-----→						
	Lower risk			Higher risk			
A Class GBP Accumulation	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 Emerging Markets Fund

### Portfolio Statement

As at 31 December 2023 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Equities 93.80% (96.50%)</b>			
<b>Argentina 2.01% (2.39%)</b>			
MercadoLibre	368	<b>523</b>	<b>2.01</b>
<b>Brazil 8.96% (8.61%)</b>			
Centrais Eletricas Brasilier	109,573	865	3.32
Centrais Eletricas Brasilier (PREF)	71,380	625	2.39
Equatorial Energia	94,472	628	2.41
Hapvida Participacoes e Investimentos	263,018	218	0.84
		<b>2,336</b>	<b>8.96</b>
<b>China 26.06% (32.19%)</b>			
Anta Sports Products	85,798	754	2.89
EHang (ADR)	21,430	326	1.25
Full Truck Alliance (ADR)	60,819	385	1.48
Haier Smart Home 'H'	242,378	618	2.37
JD.com (ADR)	18,026	471	1.81
JD.com (Hong Kong)	25,124	327	1.25
KE Holdings (ADR)	13,164	193	0.74
KE Holdings 'A'	138,565	692	2.65
Meituan 'B'	24,080	229	0.88
MINISO	153,324	713	2.73
MINISO	7,071	131	0.50
New Oriental Education & Technology	102,236	654	2.51
Sungrow Power Supply	29,904	334	1.28
Tuya	64,195	133	0.51
Vipshop (ADR)	22,108	355	1.36
Wuxi Biologics (Cayman)	140,694	483	1.85
		<b>6,798</b>	<b>26.06</b>
<b>Hong Kong 2.87% (3.51%)</b>			
Hong Kong Exchanges & Clearing	24,151	749	2.87
<b>India 11.07% (8.82%)</b>			
Avenue Supermarts	3,773	167	0.64
Dabur India	96,523	584	2.24
Embassy Office Parks Reit	113,719	400	1.53
ICICI Lombard	49,313	762	2.92
Kotak Mahindra	47,123	975	3.74
		<b>2,888</b>	<b>11.07</b>
<b>Japan 3.98% (1.96%)</b>			
DiDi Global	289,893	<b>1,037</b>	<b>3.98</b>
<b>Malaysia 1.73% (1.83%)</b>			
IHH Healthcare	379,088	<b>450</b>	<b>1.73</b>
<b>Mexico 9.54% (8.58%)</b>			
Corp Inmobiliaria Vesta	80,140	289	1.10
Corporación Inmobiliaria Vesta	15,260	547	2.10
Grupo Financiero Banorte	181,679	1,653	6.34
		<b>2,489</b>	<b>9.54</b>

## FP Carmignac Emerging Markets Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Equities 93.80% (96.50%) (continued)</b>			
<b>Russian Federation 0.00% (0.00%)</b>			
Fix Price	50,363	-	-
Moscow Exchange MICEX-RTS	289,569	-	-
		<u>-</u>	<u>-</u>
<b>South Korea 16.77% (16.36%)</b>			
Hyundai	4,575	653	2.50
Hyundai Motor (PREF 1)	902	72	0.28
Hyundai Motor (PREF 2)	1,741	140	0.53
LG Chem (Ordinary)	1,895	663	2.54
LG Chem (Preferred)	1,558	340	1.30
Samsung Electronics (Preferred)	57,378	2,509	9.62
		<u>4,377</u>	<u>16.77</u>
<b>Taiwan, Province of China 10.81% (12.25%)</b>			
SEA (ADR)	10,166	373	1.43
TSMC	140,158	2,447	9.38
		<u>2,820</u>	<u>10.81</u>
<b>Total Equities</b>		<u>24,467</u>	<u>93.80</u>
<b>Derivatives 0.19% (1.00%)</b>			
<b>Forward currency contracts 0.17% (1.00%)</b>			

Description	Maturity	Buy Amount	Sell amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy BRL : Sell USD	03/06/24	7,118,604	1,430,588	12	0.04
Buy BRL : Sell USD	03/06/24	51,229	10,289	-	-
Buy CNY : Sell EUR	04/09/24	1,622,397	206,268	2	0.01
Buy CNY : Sell USD	24/01/24	6,530,519	921,967	-	-
Buy CNY : Sell USD	24/01/24	2,033,044	286,716	-	-
Buy EUR : Sell CNY	04/09/24	514,267	3,935,739	10	0.04
Buy EUR : Sell CNY	04/09/24	510,067	3,915,582	8	0.03
Buy EUR : Sell CNY	04/09/24	764,083	5,867,161	12	0.05
Buy EUR : Sell GBP	03/01/24	40,501	35,240	-	-
Buy EUR : Sell USD	24/01/24	548,062	592,162	13	0.05
Buy GBP : Sell EUR	02/01/24	443	511	-	-
Buy GBP : Sell EUR	02/01/24	12	14	-	-
Buy GBP : Sell EUR	04/01/24	307	354	-	-
Buy GBP : Sell EUR	04/01/24	60,616	69,983	-	-
Buy HKD : Sell EUR	24/01/24	2,169,974	257,207	(6)	(0.02)
Buy INR : Sell USD	04/09/24	187,481,002	2,228,080	(1)	-
Buy INR : Sell USD	04/09/24	1,752,662	20,789	-	-
Buy INR : Sell USD	04/09/24	46,517,762	551,535	1	-
Buy INR : Sell USD	04/09/24	46,200,390	547,506	1	-
Buy USD : Sell BRL	03/06/24	403,952	1,980,211	3	0.01
Buy USD : Sell BRL	03/06/24	289,995	1,428,541	-	-
Buy USD : Sell CNY	04/09/24	1,444,210	10,108,169	(2)	(0.01)

## FP Carmignac Emerging Markets Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

#### Derivatives 0.19% (1.00%) (continued)

##### Forward currency contracts 0.17% (1.00%) (continued)

Description	Maturity	Buy Amount	Sell amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy USD : Sell CNY	04/09/24	2,199,118	15,415,820	(6)	(0.02)
Buy USD : Sell CNY	24/01/24	915,985	6,499,264	(2)	(0.01)
Buy USD : Sell INR	04/09/24	878,854	73,937,335	-	-
Buy USD : Sell INR	04/09/24	575,756	48,449,564	-	-
Buy USD : Sell INR	04/09/24	579,383	48,812,527	-	-
<b>Unrealised losses on forward currency contracts</b>				<b>45</b>	<b>0.17</b>

##### Futures 0.02% (0.00%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX DAX Index	15/03/2024	(2)	4	0.02
<b>Unrealised gains on futures contracts</b>			<b>4</b>	<b>0.02</b>
<b>Unrealised gains on derivatives</b>			<b>49</b>	<b>0.19</b>
<b>Investment assets including liabilities</b>			<b>24,516</b>	<b>93.99</b>
<b>Other net assets</b>			<b>1,567</b>	<b>6.01</b>
<b>Total net assets</b>			<b>26,083</b>	<b>100.00</b>

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

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): €3,218,908 (six months ended 31 December 2022: €7,505,462).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): €3,039,875 (six months ended 31 December 2022: €5,985,753).

## FP Carmignac Emerging Markets Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Income</b>				
Net capital gains/(losses)		1,299		(234)
Revenue	260		294	
Expenses	(117)		(104)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	142		188	
Taxation	(24)		(39)	
Net revenue after taxation		118		149
<b>Total return before distributions</b>		<b>1,417</b>		<b>(85)</b>
Distributions		(120)		(159)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,297</b>		<b>(244)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to Shareholders</b>		<b>23,777</b>		<b>22,029</b>
Amounts receivable on issue of Shares	1,640		530	
Less: Amounts payable on cancellation of Shares	(751)		(164)	
		889		366
Change in net assets attributable to Shareholders from investment activities		1,297		(244)
Retained distributions on accumulation Shares		120		160
<b>Closing net assets attributable to Shareholders</b>		<b>26,083</b>		<b>22,311</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

## FP Carmignac Emerging Markets Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23	30/06/23
	€'000	€'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	24,533	23,188
<b>Current assets:</b>		
Debtors	136	182
Cash and bank balances	1,600	1,004
<b>Total assets</b>	<b>26,269</b>	<b>24,374</b>
<b>Liabilities:</b>		
Investment liabilities	17	5
Provisions for liabilities	19	13
<b>Creditors:</b>		
Bank overdraft	-	5
Other creditors	150	574
<b>Total liabilities</b>	<b>186</b>	<b>597</b>
<b>Net assets attributable to Shareholders</b>	<b>26,083</b>	<b>23,777</b>

## FP Carmignac Emerging Markets Fund

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### Distribution table

For the six months ended 31 December 2023 (unaudited)

#### Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP Accumulation</b>				
Group 1	0.6948	-	0.6948	1.0110
Group 2	0.6002	0.0946	0.6948	1.0110

#### 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 six months ended 31 December 2023 (unaudited)

#### 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](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

After being very long in terms of duration, close to 650 basis points, and therefore benefiting from the rally in rates, we decided to reduce the duration of the portfolio gradually toward the end of the period (December 14th). In this context, the Fund has benefited from its exposure to local rates in countries like Czech Republic, Mexico, Brazil and South Africa.

In the Foreign Exchange (FX) space, we continue to enjoy the strong carry of Emerging Market (EM) FX currencies over the quarter. Nevertheless, on a risk management basis, we reduced our exposure to EM currencies and we continue to be selective and active in this segment. As an example, at the end of the quarter we reinforced our exposure to the Japanese yen and the US dollar while taking some profits on our Latin American (LATAM) currencies such as the Brazilian real, Chilean Peso and Mexican Peso.

On sovereign credit, we benefited from our exposure to the EMEA and LATAM regions, in particular through Mexico and Romania. Nevertheless, we reduced our exposure to this external debt over the period, following the rally and the expensive valuations.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Investment Review (continued)

On the equity side, we benefited from the excellent performance of our investments in Korea and Taiwan in the wake of investors' attraction to Artificial Intelligence. Our two biggest positions, TSMC and Samsung Electronics, made a positive contribution to the Fund's performance in 2023, as they are at the heart of the semiconductor production facilities and the new graphics cards that Nvidia will need to produce for the development of various AI applications.

Our selection of Latin American stocks also boosted performance, in the wake of excellent gains by our Mexican bank Grupo Financiero Banorte and our Brazilian infrastructure company Centrais Eletricas Brasileiro.

Finally, despite the excellent performance of our main Chinese holdings (New Oriental, Didi), we suffered from our allocation to China.

#### Market Overview

Emerging markets delivered a positive return in the second half of 2023, but once again lagged behind their developed counterparts, largely due to the struggles faced by China (-7% for the Hang Seng in USD). Expectations for an economic recovery after the COVID-19 restriction removal disappointed, and China's structural challenges, especially in the property market, have dampened investor confidence. Despite the Chinese government's efforts to stimulate the economy since mid-year, concerns about deflation and the global slowdown have added to the pessimism in local markets. In Latin America, Mexico (+9%) has greatly benefited from the US nearshoring policy, which aims to bring production lines closer to home. On the other hand, Brazil (+10%) has successfully managed to control local inflation, positioning itself as one of the first countries to reverse its interest rate policy -which benefited its equity market.

The fourth quarter of 2023 has also been characterized by a strong rally of global rates. Indeed, having completed their rate hikes, both the Federal Reserve (Fed) and the European Central Bank (ECB) are now in a position where they can take a pause and assess the impact of their previous monetary policy tightening. Developed country yields eased sharply over the quarter while EM central banks continued their rate cuts, notably in Latin America (LATAM) and in Europe, Middle East and Africa (EMEA).

#### Outlook

As of December 14th 2023, FP Carmignac Emerging Patrimoine fund closed for investment

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Gestion Luxembourg S.A  
17 January 2024

## FP Carmignac Emerging Patrimoine Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

<b>Net Asset Value Date</b>	<b>Net Asset Value of Share Class (€'000s)</b>	<b>Shares In Issue</b>	<b>Net Asset Value per Share (cents)</b>	<b>Percentage Change (%)</b>
<b>A Class GBP (Hedged) Accumulation</b>				
30/06/23	27,229	19,124,644	142.38	17.32
31/12/23*	-	-	-	N/A
<b>A Class GBP (Hedged) Income</b>				
30/06/23	1,330	1,009,830	131.75	17.12
31/12/23*	-	-	-	N/A

\*The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

## FP Carmignac Emerging Patrimoine Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager Subsidy*** (%)	Operating Charge (%)
31/12/23 <sup>1</sup>							
A Class GBP (Hedged) Accumulation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A Class GBP (Hedged) Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30/06/23							
A Class GBP (Hedged) Accumulation	0.92	0.02	0.29	0.06	0.09	(0.38)	1.00
A Class GBP (Hedged) Income	0.92	0.12	0.30	0.06	0.09	(0.49)	1.00

<sup>1</sup>The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 31 December 2023 there were no further ongoing charges reflected.

\* Annual Management Charge

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were €9,829 (year ended 30/06/2023: €14,338).

\*\*\* 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 0.95% for the A Class GBP Accumulation was in effect before the Fund closed for investment. Investment manager subsidies were provided from the sponsor to ensure operating charge ratios did not exceed these limits.

## FP Carmignac Emerging Patrimoine Fund

### Portfolio Statement As at 31 December 2023 (unaudited)

Security			Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Equities 0.00% (29.67%)</b>				-	-
<b>Bonds 0.00% (55.09%)</b>	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Corporate Bonds 0.00% (18.97%)</b>				-	-
<b>Government Bonds 0.00% (36.46%)</b>					
<b>Russian Federation 0.00% (0.00%)</b>					
Russia (Federation of)*	1.8500	20/11/32	400,000	-	-
				-	-
<b>Derivatives 0.00% (2.98%)</b>					
<b>Forward Foreign Exchange Contracts 0.00% (1.77%)</b>					
<b>Futures 0.00% ((0.32%))</b>				-	-
<b>Options 0.00% (0.65%)</b>					
<b>Swaps 0.00% (0.88%)</b>					
<b>Investment assets including liabilities</b>				-	-
<b>Other net assets</b>				-	-
<b>Total net assets</b>				-	-

\*Suspended or delisted securities

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): €5,045,139 (six months ended 31 December 2022: €16,798,437).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): €29,598,698 (six months ended 31 December 2022: €16,964,835).

Portfolio Statement  
As at 31 December 2023 (unaudited) (continued)

Credit ratings

As at 31 December 2023, the Fund no longer holds investments which are exposed to credit risk. The credit rating of the Fund's net assets at the prior year end is set out in the following table.

Credit ratings	Market value €000	Percentage of total net assets %
<b>30/06/23</b>		
Investments		
Investment grade (AAA - BBB)	11,373	39.82
Below investment grade (BB and below)	4,397	15.38
Unrated	30	0.11
<b>Total debt securities</b>	<b>15,801</b>	<b>55.31</b>
Derivatives	847	2.97
Equities	8,427	29.52
<b>Investment assets including liabilities</b>	<b>25,075</b>	<b>87.80</b>
Other net assets	3,484	12.20
<b>Total net assets</b>	<b>28,559</b>	<b>100.00</b>

## FP Carmignac Emerging Patrimoine Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Income</b>				
Net capital (losses)/gains		(180)		331
Revenue	309		515	
Expenses	(82)		(116)	
Interest payable and similar charges	(14)		(16)	
Net revenue before taxation	213		383	
Taxation	(48)		(77)	
Net revenue after taxation		165		306
<b>Total return before distributions</b>		<b>(15)</b>		<b>637</b>
Distributions		(190)		(311)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(205)</b>		<b>326</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to Shareholders</b>		<b>28,559</b>		<b>24,364</b>
Amounts receivable on issue of Shares	11		3	
Less: Amounts payable on cancellation of Shares	(28,548)		(9)	
		(28,537)		(6)
Change in net assets attributable to Shareholders from investment activities		(205)		326
Dilution adjustment		40		-
Retained distributions on accumulation Shares		143		296
<b>Closing net assets attributable to Shareholders<sup>1</sup></b>		<b>-</b>		<b>24,980</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

<sup>1</sup>The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

## FP Carmignac Emerging Patrimoine Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23	30/06/23
	€'000	€'000
<b>Assets:</b>		
<b>Current assets:</b>		
Investments	-	25,689
Debtors	46	479
Cash and bank balances	212	4,571
<b>Total assets</b>	<b>258</b>	<b>30,739</b>
<b>Liabilities:</b>		
Investment liabilities	-	614
Provisions for liabilities	1	3
<b>Creditors:</b>		
Bank overdraft	6	1,009
Other creditors	249	546
Distribution payable	2	8
<b>Total liabilities</b>	<b>258</b>	<b>2,180</b>
<b>Net assets attributable to Shareholders</b>	<b>-</b>	<b>28,559</b>



**Distribution table**  
For the six months ended 31 December 2023 (unaudited)

**First Interim dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 July 2023

	Revenue (p)	Equalisation (p)	Distribution paid 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.2264	-	0.2264	0.1911
Group 2	0.0189	0.2075	0.2264	0.1911
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.2087	-	0.2087	0.1808
Group 2	0.2087	-	0.2087	0.1808

**Second Interim dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 August 2023

Group 2: Shares purchased 1 August 2023 to 31 August 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/10/23 (p)	Distribution paid 31/10/22 (p)
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.1119	-	0.1119	0.1617
Group 2	-	0.1119	0.1119	0.1617
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.1035	-	0.1035	0.1535
Group 2	0.0064	0.0971	0.1035	0.1535

**Third Interim dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased 1 September 2023 to 30 September 2023

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.2785	-	0.2785	0.2431
Group 2	0.1462	0.1323	0.2785	0.2431
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.2571	-	0.2571	0.2276
Group 2	0.1979	0.0592	0.2571	0.2276

**Fourth dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased 1 October 2023 to 31 October 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/12/23 (p)	Distribution paid 31/12/22 (p)
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.1991	-	0.1991	0.2018
Group 2	-	0.1991	0.1991	0.2018
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.1833	-	0.1833	0.1900
Group 2	0.0873	0.0960	0.1833	0.1900

## FP Carmignac Emerging Patrimoine Fund

### Distribution table

For the six months ended 31 December 2023 (unaudited) (continued)

#### Fifth Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased 1 November 2023 to 30 November 2023

	Revenue (p)	Equalisation (p)	Distribution paid 31/01/24 (p)	Distribution paid 31/01/23 (p)
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.2061	-	0.2061	0.3352
Group 2	0.1414	0.0647	0.2061	0.3352
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.1897	-	0.1897	0.3150
Group 2	0.1007	0.0890	0.1897	0.3150

#### Sixth Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased 1 December 2023 to 13 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP (Hedged) Accumulation*</b>				
Group 1	N/A	N/A	N/A	0.2093
Group 2	N/A	N/A	N/A	0.2093
<b>A Class GBP (Hedged) Income*</b>				
Group 1	N/A	N/A	N/A	0.1961
Group 2	N/A	N/A	N/A	0.1961

\*The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

#### 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 six months ended 31 December 2023 (unaudited)

#### 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](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

During the second half of the year, the Fund recorded positive absolute performance, though below its reference indicator. After a temporary headwind for our Fund in the third quarter where worldwide pressure on stock prices came from ever-rising bond yields, the last months of the year registered solid performance. Consumer staples and Information Technology were the biggest contributors to the performance over the period, mostly due to the stock selection effect, while the main detractor was the Utilities sector which disappointed and weighed on returns due to some stock specific events. Indeed, Orsted, the wind farm developer, took additional write downs on unprofitable projects in the United States (US) due to cost overruns and rising interest costs, among other things. We sold out of our remaining holding following the announcement when the stock fell significantly. Argenx, a Belgian immunology company also provided a negative return for the Fund after suffering two significant share price drops in the last quarter due to the failure of late stage clinical trials for two of their new compounds.

On the positive side, Novo Nordisk, the drug company engaged in the treatment of diabetes and obesity, and Zealand Pharma another Danish company also focusing on the treatment of metabolic diseases, were the main contributors to our performance. While many weight-loss drugs, such as Novo's Wegovy, focus on the GLP-1 gut hormone, Zealand stands out by developing a treatment based on an amylin analog. This innovative approach has been a driving force behind the company's performance in the stock market, despite the product being in its early stages of development.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Market Overview

European markets continued to rebound benefiting from the slowing inflation and a resilient US economy and the final two months of 2023 witnessed impressive surges in both the equity and bond markets. Core inflation figures in the US reached the lowest level since April 2021, leading the Federal Reserve to adopt a more dovish approach. The positive news regarding inflation also spread to Europe, where the Eurozone recorded lower-than-expected rates. The enthusiasm generated by the idea that central banks will reduce interest rates earlier than expected in 2024 resulting in a widespread rebound in the markets. It is worth noting, however, that the European Central Bank chose to maintain a more orthodox stance than its American counterpart, indicating that possible rate cuts were not yet on the agenda.

#### Outlook

The Fund continues to rely on bottom-up fundamental analysis and have used the strength to reduce cyclical exposure after the rally in the last quarter. If interest rates were to further decrease, it would undoubtedly provide support for our portfolio holdings. However, we remain cautious of the potential impact of weaker corporate and economic data, and the risk to earnings faced by cyclical businesses notwithstanding their quality. Argenx's volatility in the period, given another failed trial news, was taken as an entry opportunity by market participants. We remain committed to the name which has recorded incredible performance over the years and we used the weakness to modestly add to our holding and retain the name as one of our larger positions. Looking into 2024, our perspective remains that there is a disproportionate downside risk for earnings per share and gross domestic product in this context and that bad news will start to be seen as detrimental. The potential for greater visibility in the market is expected to yield favourable outcomes, which is why we are committed to maintaining our position. Consequently, we aim to mitigate any potential risks associated with net cyclical, beta, momentum, and illiquidity.

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Guestion Luxembourg S.A  
17 January 2024

## FP Carmignac European Leaders Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
<b>A Class GBP Accumulation</b>				
30/06/23	23,486	14,714,111	159.61	19.46
31/12/23	24,305	14,719,566	165.12	3.45
<b>A Class GBP Income</b>				
30/06/23	186	175,393	105.88	19.03
31/12/23	204	186,360	109.53	3.45
<b>B Class GBP Accumulation</b>				
30/06/23	77,391	47,803,480	161.89	19.87
31/12/23	58,461	34,846,657	167.77	3.63
<b>B Class GBP Income</b>				
30/06/23	3,114	2,933,322	106.16	19.24
31/12/23	2,897	2,633,790	110.01	3.63

## FP Carmignac European Leaders Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/23						
A Class GBP Accumulation	0.81	0.10	0.09	0.01	(0.12)	0.89
A Class GBP Income	0.81	0.10	0.09	0.01	(0.12)	0.89
B Class GBP Accumulation	0.47	0.11	0.08	0.01	(0.12)	0.55
B Class GBP Income	0.47	0.10	0.09	0.01	(0.12)	0.55
30/06/23						
A Class GBP Accumulation	0.81	0.11	0.10	0.01	(0.14)	0.89
A Class GBP Income	0.81	0.11	0.10	0.01	(0.14)	0.89
B Class GBP Accumulation	0.47	0.12	0.10	0.01	(0.15)	0.55
B Class GBP Income	0.47	0.11	0.11	0.01	(0.15)	0.55

\* Annual Management Charge

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were £38,097 (year ended 30/06/2023: £103,779).

\*\*\*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. 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 31 December 2023 (unaudited)

	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 31 December 2023 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
<b>Equities 96.76% (96.60%)</b>			
<b>Denmark 12.89% (19.49%)</b>			
Genmab	4,234	1,056	1.23
Novo Nordisk 'B'	101,133	8,190	9.54
Zealand Pharma	41,985	1,821	2.12
		<b>11,067</b>	<b>12.89</b>
<b>France 21.73% (23.65%)</b>			
Capgemini	9,450	1,546	1.80
Dassault Systemes	48,880	1,873	2.18
Edenred	23,235	1,090	1.27
Elis	9,160	150	0.17
Essilor International	21,445	3,364	3.92
L'Oreal	16,407	6,403	7.46
Schneider Electric	26,947	4,237	4.93
		<b>18,663</b>	<b>21.73</b>
<b>Germany 21.15% (15.47%)</b>			
Adidas	3,217	513	0.60
Beiersdorf	27,443	3,217	3.75
Deutsche Boerse	25,690	4,145	4.83
Evotec	65,194	1,206	1.40
Nemetschek	6,223	423	0.49
Puma	34,404	1,500	1.75
SAP	49,417	5,976	6.96
Sartorius	5,166	1,180	1.37
		<b>18,160</b>	<b>21.15</b>
<b>Ireland 2.40% (2.49%)</b>			
Kingspan	30,268	2,056	2.40
<b>Netherlands 16.25% (12.27%)</b>			
Argenx	14,582	4,338	5.05
Asm International	2,926	1,191	1.39
ASML	10,214	6,032	7.02
Euronext	22,623	1,541	1.80
Merus	39,546	852	0.99
		<b>13,954</b>	<b>16.25</b>
<b>Norway 1.46% (0.00%)</b>			
Demant	36,500	1,255	1.46
<b>Spain 2.01% (2.69%)</b>			
Amadeus IT	30,728	1,727	2.01
<b>Sweden 6.25% (5.65%)</b>			
Assa Abloy 'B'	88,705	2,000	2.33
Atlas Copco	158,443	2,137	2.49
Hexagon	45,440	426	0.50
Nordnet	60,430	802	0.93
		<b>5,365</b>	<b>6.25</b>

## FP Carmignac European Leaders Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets		
<b>Equities 96.76% (96.60%) (continued)</b>					
<b>Switzerland 12.62% (14.89%)</b>					
Alcon	58,425	3,573	4.16		
Lonza	10,545	3,476	4.05		
Roche	1,788	435	0.51		
Sika	5,251	1,339	1.56		
Straumann	15,952	2,013	2.34		
		<b>10,836</b>	<b>12.62</b>		
<b>Total Equities</b>		<b>83,083</b>	<b>96.76</b>		
<b>Derivatives 0.00% ((0.01%))</b>		-	-		
<b>Forward currency contracts 0.00% ((0.01%))</b>					
Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000"	% of Total Net Assets
<b>Investment assets</b>				<b>83,083</b>	<b>96.76</b>
<b>Other net assets</b>				<b>2,785</b>	<b>3.24</b>
<b>Total net assets</b>				<b>85,868</b>	<b>100.00</b>

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

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): £31,857,655 (six months ended 31 December 2022: £44,964,183).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): £52,663,524 (six months ended 31 December 2022: £61,149,155)



## FP Carmignac European Leaders Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		3,155		8,137
Revenue	197		151	
Expenses	(283)		(299)	
Interest payable and similar charges	-		(4)	
Net expense before taxation	(86)		(152)	
Taxation	(13)		36	
Net expense after taxation		(99)		(116)
<b>Total return before distributions</b>		<b>3,056</b>		<b>8,021</b>
Distributions		-		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,056</b>		<b>8,021</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>104,176</b>		<b>100,497</b>
Amounts receivable on issue of Shares	905		1,025	
Less: Amounts payable on cancellation of Shares	(22,280)		(14,399)	
		(21,375)		(13,374)
Change in net assets attributable to Shareholders from investment activities		3,056		8,021
Dilution adjustment		11		2
<b>Closing net assets attributable to Shareholders</b>		<b>85,868</b>		<b>95,146</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

## FP Carmignac European Leaders Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23 £'000	30/06/23 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	83,083	100,632
<b>Current assets:</b>		
Debtors	348	492
Cash and bank balances	2,540	3,336
<b>Total assets</b>	<b>85,971</b>	<b>104,460</b>
<b>Liabilities:</b>		
Investment liabilities	-	11
<b>Creditors:</b>		
Other creditors	103	256
Distribution payable	-	17
<b>Total liabilities</b>	<b>103</b>	<b>284</b>
<b>Net assets attributable to Shareholders</b>	<b>85,868</b>	<b>104,176</b>

## FP Carmignac European Leaders Fund

### Distribution table For the six months ended 31 December 2023 (unaudited)

#### Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>A Class GBP Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>B Class GBP Accumulation</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
<b>B Class GBP Income</b>				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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

#### 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 six months ended 31 December 2023 (unaudited)

#### 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](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

Despite the surge in equity markets in the first semester driven by the flourishing artificial intelligence (AI) investment theme, with the Magnificent 7 (Alphabet, Amazon.com, Apple, Meta, Microsoft, Nvidia and Tesla) significantly outperforming the rest of the market despite tighter financial conditions, the second half of 2023 did not begin well for markets -which were impacted by an unexpected rise in interest rates. Although this bearish rally and falling inflation prompted central bankers to halt their monetary tightening- which in turn, boosted valuations. Optimism regarding potential rate cuts in 2024 benefited growth companies at the year-end.

In this context, the Fund delivered a positive performance but lagged its reference indicator +7.27%. In our portfolio we can distinguish two major performance drivers. The first one is related to AI innovation which was of benefit for our strong convictions, Microsoft, Nvidia and Alphabet. The second performance driver relates to obesity treatments, where Novo Nordisk and Eli Lilly, are best placed for this theme, as they dominate the fast-growing market of GLP-1 drugs. We see this as a trend likely to last for decades and during the period were substantially invested in these 2 companies. Nevertheless, a large majority of healthcare stocks underperformed over the period, as evidenced by our portfolio holdings in Lonza, Thermo Fisher Scientific, and Masimo.

Finally, thanks to our rigorous investment process, some of our long-term convictions contributed positively to the Fund's performance such as SAP, L'Oréal, Assa Abloy and Kingspan -which delivered strong results driven by robust fundamentals.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Outlook

After the strong performance of markets in 2023, we are more attentive than ever to where downside risks and opportunities may be. As we look ahead to 2024, the question arises whether the economy will experience a soft landing, as consensus currently expects, and whether companies achieve the strong earnings growth expectations in a slowing economy. We expect relative leadership to broaden and include more defensive-oriented names that have been underperformers during 2023. We believe high quality, secular growers, with better than average visibility on sales and profits will perform well in an environment of falling inflation and interest rates, and generally weak economic activity indicators.

More specifically in the portfolio, we continue to favour the healthcare sector which remains the top sector in the Fund. Despite the past two years of strong performance in the obesity theme, we believe Novo Nordisk and Eli Lilly will continue to thrive. In addition to these names, we kept our positioning in sub-sectors that underperformed last year, such as life science tools and services providers like Lonza or suppliers such as Thermo Fisher Scientific. We also maintain core holdings in Stryker and Intuitive Surgical, where the names have recovered from unjustified concerns relating to potentially lower demand.

In Technology, the other main sector for the Fund, we made some position adjustments following 2023 performance. We maintain a substantial holding in Microsoft which continues to deliver stable growth and have an upside revenue driver thanks to its AI co-pilot. In contrast, we have materially reduced our position size in Nvidia and have added a position in chip competitor, AMD -who we believe are well placed to take market share from Nvidia. Elsewhere we also maintain holdings in SAP and Oracle, whose productivity improving products have sustained customer demand despite economic uncertainty. Conversely, we have taken profits in Salesforce.com, ServiceNow and Intuit, after strong performances for these companies in 2023.

Finally, in the rest of the portfolio, we increased our weighting in our staples holdings Procter & Gamble and Colgate. These companies lagged in 2023 even though operationally they have delivered as expected and are both on course for stable high single digit profit growth for 2023. Additionally, we have increased our exposure to Estee Lauder, a cosmetics company that has been adversely hit by their large exposure to the Chinese market. Nonetheless the quality of the brand remains very strong, and we anticipate an improvement in Asian markets from the second quarter of 2024 onwards.

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Guestion Luxembourg S.A  
17 January 2024

## FP Carmignac Global Equity Compounders Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
<b>A Class GBP Accumulation</b>				
30/06/23	50,352	35,464,371	141.98	18.56
31/12/23	52,407	35,544,185	147.44	3.85
<b>B Class GBP Accumulation</b>				
30/06/23	9,176	6,402,573	143.31	18.92
31/12/23	10,398	6,975,997	149.05	4.01
<b>B Class GBP Income</b>				
30/06/23	2,024	1,744,141	116.04	18.58
31/12/23	2,039	1,692,620	120.49	3.83
<b>B Class USD Accumulation*</b>				
30/06/23	N/A	N/A	N/A	N/A
31/12/23	17	20,000	85.81	N/A

\*B Class USD Accumulation launched on 16 October 2023 at a price of 100 USD cents per share.

## FP Carmignac Global Equity Compounders Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Research Costs Expenses** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/23						
A Class GBP Accumulation	0.82	0.09	0.06	0.01	(0.08)	0.90
B Class GBP Accumulation	0.52	0.09	0.06	0.01	(0.08)	0.60
B Class GBP Income	0.52	0.09	0.06	0.01	(0.08)	0.60
B Class USD Accumulation****	0.52	0.12	0.07	0.00	(0.11)	0.60
30/06/23						
A Class GBP Accumulation	0.82	0.09	0.08	0.01	(0.10)	0.90
B Class GBP Accumulation	0.52	0.09	0.08	0.01	(0.10)	0.60
B Class GBP Income	0.52	0.09	0.08	0.01	(0.10)	0.60

\* Annual Management Charge.

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were £19,822 (year ended 30/06/2023: £44,985).

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

\*\*\*\*B Class USD Accumulation launched on 16 October 2023.

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, 0.60% for the B Class GBP Income and 0.60% for the B Class USD Accumulation is currently in effect. 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 31 December 2023 (unaudited)

	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
B Class USD Accumulation	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 31 December 2023 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
<b>Equities 97.07% (94.14%)</b>			
<b>Denmark 7.55% (6.68%)</b>			
Genmab	2,582	644	0.99
Novo Nordisk 'B'	52,524	4,253	6.56
		<b>4,897</b>	<b>7.55</b>
<b>France 4.54% (4.10%)</b>			
L'Oreal	7,552	<b>2,947</b>	<b>4.54</b>
<b>Germany 6.04% (5.49%)</b>			
Adidas	4,655	742	1.14
Puma	28,848	1,258	1.94
Sap	15,869	1,920	2.96
		<b>3,920</b>	<b>6.04</b>
<b>Ireland 1.76% (1.86%)</b>			
Kingspan	16,754	<b>1,138</b>	<b>1.76</b>
<b>Italy 0.44% (0.47%)</b>			
Diasorin	3,581	<b>288</b>	<b>0.44</b>
<b>Netherlands 1.72% ( 2.49%)</b>			
ASML	1,883	<b>1,112</b>	<b>1.72</b>
<b>Norway 1.19% (0.00%)</b>			
Demant	22,506	<b>774</b>	<b>1.19</b>
<b>Spain 1.22% (1.99%)</b>			
Amadeus It	14,028	<b>788</b>	<b>1.22</b>
<b>Sweden 2.01% (2.23%)</b>			
Assa Abloy 'B'	57,805	<b>1,304</b>	<b>2.01</b>
<b>Switzerland 2.28% (3.55%)</b>			
Lonza	4,490	<b>1,480</b>	<b>2.28</b>
<b>United States 68.32% (65.28%)</b>			
Adobe	2,773	1,298	2.00
Advanced Micro Devices	3,013	348	0.54
Align Technology	2,335	502	0.77
Alphabet	27,349	2,997	4.62
Analog Devices	3,539	551	0.85
Ansys	3,811	1,085	1.67
Autodesk	2,172	415	0.64
Colgate-Palmolive	56,829	3,553	5.48
Costco Wholesale	1,400	725	1.12
Danaher	956	174	0.27
Eli Lilly	8,931	4,086	6.30
Estée Lauder 'A'	12,261	1,407	2.17
Intercontinental Exchange	20,511	2,066	3.18



## FP Carmignac Global Equity Compounders Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
<b>Equities 97.07% (94.14%) (continued)</b>			
<b>United States 68.32% (65.28%) (continued)</b>			
Intuit	1,329	652	1.01
Intuitive Surgical	5,608	1,484	2.29
Mastercard	4,656	1,558	2.40
Microsoft	16,603	4,896	7.55
Nvidia	5,235	2,033	3.13
Oracle	24,271	2,007	3.09
Palo Alto Networks	2,802	648	1.00
Procter & Gamble	30,919	3,554	5.48
S&P Global	6,181	2,136	3.29
Salesforce.Com	1,221	252	0.39
Servicenow	1,182	656	1.01
Stryker	3,936	925	1.43
Thermo Fisher Scientific	6,256	2,607	4.02
Transunion	9,830	530	0.82
Veeva Systems	7,743	1,170	1.80
		<b>44,315</b>	<b>68.32</b>
<b>Total Equities</b>		<b>62,963</b>	<b>97.07</b>
<b>Investment assets</b>		<b>62,963</b>	<b>97.07</b>
<b>Other net assets</b>		<b>1,898</b>	<b>2.93</b>
<b>Total net assets</b>		<b>64,861</b>	<b>100.00</b>

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

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): £23,710,619 (six months ended 31 December 2022: £18,870,345).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): £21,084.845 (six months ended 31 December 2022: £17,429,345).

## FP Carmignac Global Equity Compounders Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		2,370		766
Revenue	326		179	
Expenses	(261)		(218)	
Interest payable and similar charges	-		(1)	
Net expense before taxation	65		(40)	
Taxation	(36)		(17)	
Net expense after taxation		29		(57)
<b>Total return before distributions</b>		<b>2,399</b>		<b>709</b>
Distributions		(29)		(1)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,370</b>		<b>708</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		<b>61,552</b>		<b>48,680</b>
Amounts receivable on issue of Shares	2,427		2,230	
Less: Amounts payable on cancellation of Shares	(1,514)		(181)	
		913		2,049
Change in net assets attributable to Shareholders from investment activities		2,370		708
Dilution adjustment		-		1
Retained distributions on accumulation Shares		26		1
<b>Closing net assets attributable to Shareholders</b>		<b>64,861</b>		<b>51,439</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

## FP Carmignac Global Equity Compounders Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23	30/06/23
	£'000	£'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	62,963	57,944
<b>Current assets:</b>		
Debtors	77	154
Cash and bank balances	1,988	3,553
<b>Total assets</b>	<b>65,028</b>	<b>61,651</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	164	93
Distributions payable	3	6
<b>Total liabilities</b>	<b>167</b>	<b>99</b>
<b>Net assets attributable to Shareholders</b>	<b>64,861</b>	<b>61,552</b>

## FP Carmignac Global Equity Compounders Fund

### Distribution table

For the six months ended 31 December 2023 (unaudited)

#### Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP Accumulation</b>				
Group 1	0.0261	-	0.0261	-
Group 2	0.0043	0.0218	0.0261	-
<b>B Class GBP Accumulation</b>				
Group 1	0.2420	-	0.2420	0.0239
Group 2	0.1148	0.1272	0.2420	0.0239
<b>B Class GBP Income</b>				
Group 1	0.1957	-	0.1957	0.0182
Group 2	0.0655	0.1302	0.1957	0.0182
<b>B Class USD Accumulation*</b>				
Group 1	0.0892	-	0.0892	N/A
Group 2	0.0892	-	0.0892	N/A

\*B Class USD Accumulation launched on 16 October 2023 and is shown in USD cents per share.

As at 31 December 2022 there was no income available for distribution to Shareholders of A Class GBP Accumulation.

#### 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 six months ended 31 December 2023 (unaudited)

#### 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

Over the semester, the Fund delivered a positive absolute performance, benefiting from its equity engine and exposure to credit assets, notably financial subordinated debt and structured credit. On the other hand, relative performance was down due to the negative contribution of our hedging strategies, particularly on the equity front. More specifically, during the last quarter (and the installation of the new management team), the Fund took full advantage of the flexibility of its mandate to mitigate the market downturn during October, and then to capture the strong rebound of the last two months of the year, resulting in a significantly positive performance. In fact, our net exposure to equities was managed dynamically, fluctuating between 17% in October during market selloff and 42% at the end. Within the equities portfolio, we have begun to desensitize the portfolio from the most sought-after stocks that drove equity market performance in 2023, in favor of defensive sectors such as healthcare and consumer staples, on the one hand, and high-potential assets such as emerging markets, on the other. Interest-rate and currency management was not outdone, with recurrent profit-taking on core rates over the observation period resulting in a reduction in the portfolio's interest-rate sensitivity from 3.3 to 1.3. Our exposure to the dollar was also trimmed from 33% to 21.5%, in favor of currency themes linked to commodity-producing countries and the Japanese yen, whose economy is emerging from a long period of deflation and whose reservoir of performance remains intact. We are approaching the start of the year with a measured positioning in terms of both interest-rate risk and equity risk. Indeed, while the positive correlation between equity and bond prices has been favourable in recent months, expectations seem particularly optimistic on the disinflation front, as well as in terms of future rate cuts and corporate earnings expectations. The main vulnerability lies in the contradiction between an aggressive rate-cutting cycle in the US this spring and a benign economic growth trajectory.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Market Overview

The year 2023 ended on a similar note to the start of the year, buoyed by a fairytale scenario that saw both equity and fixed income markets rise sharply. Indeed, the cocktail of weaker-than-expected consumer and employment data in the US, combined with a stronger-than-expected slowdown in inflation, helped trigger a greater appetite for risk among investors in the final quarter. This was also reflected in communications from central banks, which did more than announce a definitive pause in their rate hike cycles, and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve. On the bond front, long yields fell considerably over the last quarter, with the German 10-yr yield easing by -84bp to 2% and the US 10-yr yield falling by -70bp to 3.88%, benefiting from expectations of monetary easing in 2024. A similar observation can be made for credit spreads, which narrowed by -90bp on the Xover index during the semester, returning to a valuation level prior to the start of the war between Russia and Ukraine, thus arguing for a form of vigilance despite a still-attractive carry. The trend is similar for equities, which saw their valuations substantially inflate over the quarter, as in the case of US equities, which are now paying on average x19.6 expected earnings.

#### Outlook

FP Carmignac Patrimoine closed for investment on Wednesday 13th of December 2023.

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Guestion Luxembourg S.A

17 January 2024

## FP Carmignac Patrimoine Fund

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### Net Asset Value per Share As at 31 December 2023 (unaudited)

<b>Net Asset Value Date</b>	<b>Net Asset Value of Share Class (€'000s)</b>	<b>Shares In Issue</b>	<b>Net Asset Value per Share (cents)</b>	<b>Percentage Change (%)</b>
<b>A Class GBP (Hedged) Accumulation</b>				
30/06/23	26,038	20,045,843	129.89	7.80
31/12/23*	-	-	-	N/A

\*The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023.

## FP Carmignac Patrimoine Fund

### Performance Information As at 31 December 2023 (unaudited)

#### Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/23 <sup>1</sup> A Class GBP (Hedged) Accumulation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30/06/23 A Class GBP (Hedged) Accumulation	0.92	0.02	0.25	0.05	0.05	(0.29)	1.00

<sup>1</sup>The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 31 December 2023 there were no further ongoing charges reflected.

\* Annual Management Charge

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were €5,392 (30/06/2023: €11,716).

\*\*\* 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 was in effect before the Fund closed for investment. Investment manager subsidies were provided by the sponsor to ensure operating charge ratios do not exceed these limits.



## FP Carmignac Patrimoine Fund

### Portfolio Statement As at 31 December 2023 (unaudited)

Security			Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Equities 0.00% (37.31%)</b>					
Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 0.00% (52.47%)</b>					
<b>Corporate Bonds 0.00% (9.52%)</b>				-	-
<b>Russian Federation 0.00% (0.00%)</b>					
GAZ Finance*	3.2500	25/02/30	200,000	-	-
<b>Total Corporate Bonds</b>				-	-
<b>Government Bonds 0.00% (42.95%)</b>					
<b>Russian Federation 0.00% (0.00%)</b>					
Russia (Federation of)*	1.8500	20/11/32	200,000	-	-
Russia (Federation of)*	6.1000	18/07/35	10,000,000	-	-
<b>Total Government Bonds</b>				-	-
<b>Total Bonds</b>				-	-
<b>Derivatives 0.00% (0.20%)</b>				-	-
<b>Contracts for Difference 0.00% (0.14%)</b>				-	-
<b>Forward Foreign Exchange Contracts 0.00% ((0.15%))</b>				-	-
<b>Futures (0.00%) ((0.16%))</b>				-	-
<b>Options 0.00% (0.18%)</b>				-	-
<b>Swaps 0.00% (0.19%)</b>				-	-
<b>Investment assets including liabilities</b>				-	-
<b>Other net assets</b>				-	-
<b>Total net assets</b>				-	-

\*Suspended or delisted securities.

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): €10,063,860 (six months ended 31 December 2022: €10,025,326).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): €33,940,147 (six months ended 31 December 2022: €7,648,502).

Notes to the financial statements  
As at 31 December 2023 (unaudited)

**Credit ratings**

As at 31 December 2023, the Fund no longer holds investments which are exposed to credit risk. The credit rating of the Fund's net assets at the prior year end is set out in the following table.

Credit ratings	Market value €'000	Percentage of total net assets %
<b>30/06/23</b>		
Investments		
Investment grade (AAA - BBB)	12,206	46.88
Below investment grade (BB and below)	1,426	5.48
Unrated	29	0.11
<b>Total debt securities</b>	<b>13,661</b>	<b>52.47</b>
Derivatives	52	0.20
Equities	9,715	37.31
<b>Investment assets including liabilities</b>	<b>23,428</b>	<b>89.98</b>
Other net assets	2,610	10.02
<b>Total net assets</b>	<b>26,038</b>	<b>100.00</b>

## FP Carmignac Patrimoine Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Income</b>				
Net capital losses		(22)		(17)
Revenue	175		202	
Expenses	(74)		(120)	
Interest payable and similar charges	(13)		(2)	
Net revenue before taxation	88		80	
Taxation	(15)		(10)	
Net revenue after taxation		73		70
<b>Total return before distributions</b>		<b>51</b>		<b>53</b>
Distributions		(101)		(69)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(50)</b>		<b>(16)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to Shareholders</b>		<b>26,038</b>		<b>24,142</b>
Amounts receivable on issue of Shares	13		4	
Less: Amounts payable on cancellation of Shares	(26,013)		-	
		(26,000)		4
Change in net assets attributable to Shareholders from investment activities		(50)		(16)
Dilution adjustment		12		-
Retained distributions on accumulation Shares		-		69
<b>Closing net assets attributable to Shareholders<sup>1</sup></b>		<b>-</b>		<b>24,199</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

<sup>1</sup>The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023.

## FP Carmignac Patrimoine Fund

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### Balance Sheet As at 31 December 2023 (unaudited)

	31/12/23	30/06/23
	€'000	€'000
<b>Assets:</b>		
<b>Current assets:</b>		
Investments	-	23,585
Debtors	54	252
Cash and bank balances	67	2,714
<b>Total assets</b>	<b>121</b>	<b>26,551</b>
<b>Liabilities:</b>		
Investment liabilities	-	157
<b>Creditors:</b>		
Bank overdraft	-	168
Other creditors	121	188
<b>Total liabilities</b>	<b>121</b>	<b>513</b>
<b>Net assets attributable to Shareholders</b>	<b>-</b>	<b>26,038</b>

## FP Carmignac Patrimoine Fund

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### Distribution table For the six months ended 31 December 2023 (unaudited)

#### Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP (Hedged) Accumulation*</b>				
Group 1	N/A	N/A	N/A	0.3066
Group 2	N/A	N/A	N/A	0.3066

\*The FP Carmignac Patrimoine Fund closed on 13 December 2023.

#### 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 six months ended 31 December 2023 (unaudited)

#### Investment Objective

The investment objective of FP Carmignac 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.

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

Carmignac Portfolio Global Bond generated a positive performance during the period, particularly in the fourth quarter, and well above its reference indicator. Among the factors contributing to this positive performance were, our selection of corporate credit securities -which played a significant role, despite our hedging strategies in that area. Our structured credit investments also had a notably positive impact on the Fund's performance throughout the year and in the last quarter. Furthermore, our currency and emerging debt strategies added value to the Fund's performance, despite the negative overall contributions from the United States (US) dollar and Japanese Yen over the year. However, we capitalized on the reversal of the Yen's trend in the fourth quarter, as it outperformed the Euro and USD. Additionally, our long duration strategy faced challenges in the first half of the year but performed well in the last quarter due to the easing policies of central banks. Overall, we are pleased with the performance of our investment strategies and the contributions made by various asset classes.

#### Market Overview

The bond markets remained relatively volatile in 2023, with inflation being the main concern in the first half of the year. During the second half though, and especially during the last quarter, deflationary trends pushed the main central banks to bring their hiking cycles to an end. In our view this trend has been stronger than anticipated and we may be nearing its end. As a result, central banks - were the second most important theme during the year and especially during the second half. In their latest communications (during the fourth quarter) they announced a definitive pause in their rate hike cycles and evoked the prospect of a rate cut for the coming year in the case of the US Federal Reserve (the Fed). On the back of this intervention, long yields fell considerably, with the German 10-yr yield easing by -85bp to 2% and the US 10-yr yield falling by -70bp to 3.88%, benefiting from expectations of monetary easing in 2024. However, we believe that the market has already priced in a significant amount, if not too much, with a large number of rate cuts expected for 2024.

We also believe that due to the US economic resilience, and most importantly deflationary trends towards the year-end, the market got carried away almost assuming a near-perfect economic landing across asset classes. This has led in our view to an asymmetric risk profile in most asset classes.

### Investment Manager's Report For the six months ended 31 December 2023 (unaudited) (continued)

#### Market Overview (continued)

With regards to Emerging markets, last year proved to be very resilient despite very aggressive tightening which many thought would have destroyed the asset class. For instance, hard currency debt was up around 10% mainly from spread compression in the higher yielding portions of the market. The local currency debt market was up approximately 8% mainly driven by high real rate yielding countries such as Brazil, Colombia or Hungary to name a few. The year was also positive for a selection of emerging currency names such as Mexican and Colombian pesos. In fact, emerging markets were better prepared during this hiking cycle as they started hiking well before the Fed, the external buffers notably in foreign currencies reserves were larger than in previous crises.

#### Outlook

As aforementioned we have exercised caution and have decreased the duration of the Fund to around 3 as at the year end. To sum up there are in fact three main stories influencing our approach. Firstly, central banks have shifted their stance with regards to monetary policy. However, we believe that the market has already priced in a significant number of cuts, with a total envelope of cuts priced for next year already reaching approximately 150 basis points in the US and Europe. As a result, we have tactically reduced duration. Secondly, the deflation trend has been stronger than expected, but we believe that we may be nearing its end. The rhetoric around no landing in 2024, at least during the first half of the year, is bullish for inflation. We continue to favour real rates in the Fund. Lastly, we anticipate a massive flood of supply, which we have already started to see since the beginning of the year. This influx may push the yield curves to steepen, leading us to be net short on long maturities. Given the cautiousness described earlier, we maintain some protection on credit. In terms of foreign exchange (FX), we have slightly increased our exposure to the US dollar, which now represents around 20% of the Fund. We continue to hold around 8% of Japanese Yen. Additionally, we have a positive outlook on certain emerging markets and commodity currencies, including Brazilian Real and the Chilean Peso but also the Taiwanese Dollar and the Korean Won and on the developed currencies front, we are long Norwegian Krone.

#### Source

All data and factual information within this document is sourced to Bloomberg and is correct as at 31 December 2023 unless otherwise stated.

#### Investment Manager

Carmignac Gestion Luxembourg S.A  
17 January 2024

## FP Carmignac Global Bond Fund

### Net Asset Value per Share As at 31 December 2023 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
<b>A Class GBP Accumulation</b>				
30/06/23	22,203	18,337,342	121.08	(3.06)
31/12/23	22,981	18,269,242	125.79	3.89
<b>A Class GBP Income</b>				
30/06/23	1,164	1,029,044	113.11	(5.28)
31/12/23	1,186	1,025,681	115.65	2.25
<b>A Class GBP (Hedged) Accumulation</b>				
30/06/23	1,356	1,064,563	127.41	(1.18)
31/12/23	1,401	1,061,297	131.99	3.59
<b>A Class GBP (Hedged) Income</b>				
30/06/23	1,186	1,000,000	118.58	(3.55)
31/12/23	1,209	1,000,000	120.91	1.96
<b>B Class GBP (Hedged) Accumulation</b>				
30/06/23	9,924	7,721,949	128.43	0.82
31/12/23	9,907	7,431,073	133.32	3.81
<b>B Class GBP (Hedged) Income*</b>				
30/06/23	N/A	N/A	N/A	N/A
31/12/23	23	20,000	116.02	N/A

\*B Class GBP (Hedged) Income launched on 8 December 2023 at a price of 100p per share.



Performance Information  
As at 31 December 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/23							
A Class GBP Accumulation	0.62	0.00	0.28	0.01	0.07	(0.28)	0.70
A Class GBP Income	0.62	0.00	0.28	0.01	0.07	(0.28)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.15	0.28	0.01	0.07	(0.43)	0.70
A Class GBP (Hedged) Income	0.62	0.13	0.28	0.01	0.07	(0.41)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.02	0.27	0.01	0.07	(0.29)	0.45
B Class GBP (Hedged) Income	0.37	6.43	0.27	0.02	0.01	(6.65)	0.45
30/06/23							
A Class GBP Accumulation	0.62	0.00	0.25	0.01	0.10	(0.28)	0.70
A Class GBP Income	0.62	0.00	0.25	0.01	0.09	(0.27)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.11	0.25	0.01	0.10	(0.39)	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.25	0.01	0.09	(0.39)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.03	0.28	0.01	0.12	(0.36)	0.45

\* Annual Management Charge

\*\* Research costs are defined on page 5 and for the six months ended 31 December 2023, the research costs were €1,513 (30/06/2023: €3,210).

\*\*\* 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, 0.45% for the B Class GBP (Hedged) Accumulation, and B Class G (Hedged) Income capped at 0.45% is currently in effect. 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 31 December 2023 (unaudited)

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
A Class GBP Accumulation	1	2	3	<b>4</b>	5	6	7
A Class GBP Income	1	2	3	<b>4</b>	5	6	7
A Class GBP (Hedged) Accumulation	1	2	<b>3</b>	4	5	6	7
A Class GBP (Hedged) Income	1	2	<b>3</b>	4	5	6	7
B Class GBP (Hedged) Accumulation	1	2	<b>3</b>	4	5	6	7
B Class GBP (Hedged) Income	1	2	3	<b>4</b>	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 "3" or "4" 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 Global Bond Fund

### Portfolio Statement As at 31 December 2023 (unaudited)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 92.58% (84.07%)</b>					
<b>Corporate Bonds 15.73% (17.41%)</b>					
<b>Australia 0.29% (0.00%)</b>					
Apa Infrastructure	VAR	09/11/83	100,000	<b>105</b>	<b>0.29</b>
<b>Canada 0.17% (0.17%)</b>					
Enerflex	9.0000	15/10/27	70,000	<b>62</b>	<b>0.17</b>
<b>Chile 0.38% (0.00%)</b>					
Cap	3.9000	27/04/31	200,000	<b>138</b>	<b>0.38</b>
<b>Finland 0.64% (0.63%)</b>					
Finnair	4.2500	19/05/25	242,000	<b>235</b>	<b>0.64</b>
<b>France 2.45% (2.47%)</b>					
BNP Paribas	VAR	PERP	200,000	194	0.52
La Banque Postale	VAR	PERP	200,000	179	0.49
La Banque Postale	VAR	PERP	200,000	147	0.40
RCI Banque (EMTN)	4.6250	13/07/26	131,000	134	0.37
TotalEnergies	VAR	PERP	300,000	247	0.67
				<b>901</b>	<b>2.45</b>
<b>Ghana 0.45% (0.42%)</b>					
Kosmos Energy	7.5000	01/03/28	200,000	<b>165</b>	<b>0.45</b>
<b>Greece 0.58% (0.56%)</b>					
National Bank Of Greece	VAR	03/01/34	200,000	<b>213</b>	<b>0.58</b>
<b>Italy 0.52% (0.51%)</b>					
Eni	VAR	PERP	200,000	<b>192</b>	<b>0.52</b>

## FP Carmignac Global Bond Fund

### Portfolio Statement As at 31 December 2023 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 92.58% (84.07%) (continued)</b>					
<b>Corporate Bonds 15.73% (17.41%) (continued)</b>					
<b>Mexico 2.25% (3.84%)</b>					
Banco Mercantil del Norte	VAR	PERP	200,000	169	0.46
CIBANCO SA Institucion de Banca Multiple Trust	4.3750	22/07/31	50,000	34	0.09
Petroleos Mexicanos	3.6250	24/11/25	235,000	220	0.60
Petroleos Mexicanos	6.4900	23/01/27	229,000	193	0.53
Petroleos Mexicanos	6.9500	28/01/60	351,000	209	0.57
				<b>825</b>	<b>2.25</b>
<b>Netherlands 1.07% (1.05%)</b>					
ABN AMRO	VAR	PERP	200,000	191	0.51
de Volksbank (EMTN)	4.6250	23/11/27	200,000	205	0.56
				<b>396</b>	<b>1.07</b>
<b>Norway 1.15% (0.54%)</b>					
Var Energi	VAR	15/11/83	206,000	219	0.60
Var Energi	8.0000	15/11/83	200,000	203	0.55
				<b>422</b>	<b>1.15</b>
<b>Portugal 0.00% (1.11%)</b>					
<b>Spain 0.81% (0.82%)</b>					
Banco Bilbao Vizcaya Argentaria (GMTN)	VAR	22/02/29	300,000	<b>299</b>	<b>0.81</b>
<b>Supranational 0.00% (0.47%)</b>					
<b>Sweden 0.18% (0.18%)</b>					
Samhallsbyggnadsbolaget i Norden (EMTN)	2.2500	12/08/27	100,000	<b>66</b>	<b>0.18</b>
<b>United Arab Emirates 0.00% (1.09%)</b>					
<b>United Kingdom 3.24% (2.46%)</b>					
BP Capital Markets	VAR	PERP	213,000	199	0.54
Endeavour Mining	5.0000	14/10/26	200,000	167	0.45
EnQuest	11.6250	01/11/27	200,000	172	0.47
Mclaren Finance	7.5000	01/08/26	200,000	155	0.43
Paratus Energy Services	10.0000	15/07/26	451,768	394	1.07
Pinnacle Bidco	8.2500	11/10/28	100,000	104	0.28
				<b>1,191</b>	<b>3.24</b>
<b>United States 1.14% (1.09%)</b>					
BidFair	5.8750	01/06/29	200,000	158	0.43
Carnival	4.0000	01/08/28	160,000	134	0.38
Liberty Mutual	VAR	23/05/59	100,000	97	0.26
Murphy Oil	5.8750	01/12/42	30,000	24	0.07
				<b>413</b>	<b>1.14</b>
<b>Zambia 0.41% (0.00%)</b>					
First Quantum Minerals	8.6250	01/06/31	200,000	<b>152</b>	<b>0.41</b>
<b>Total Corporate Bonds</b>				<b>5,775</b>	<b>15.73</b>

## FP Carmignac Global Bond Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 92.58% (84.07%) (continued)</b>					
<b>Government Bonds 72.69% (66.66%)</b>					
<b>Angola 0.00% (0.40%)</b>					
<b>Argentina 0.32% (0.00%)</b>					
Argentina (Republic of)	3.6250	09/07/46	376,286	<u>117</u>	<u>0.32</u>
<b>Belgium 4.82% (3.36%)</b>					
Belgium (Kingdom of)	2.6000	22/06/24	1,777,868	<u>1,769</u>	<u>4.82</u>
<b>Benin 0.00% (0.98%)</b>					
<b>Colombia 1.36% (0.31%)</b>					
Colombia (Republic of)	4.1250	15/05/51	834,000	<u>500</u>	<u>1.36</u>
<b>Czech Republic 3.03% (0.00%)</b>					
Czech (Republic of)	1.9500	30/07/37	11,270,000	365	0.99
Czech (Republic of)	1.5000	24/04/40	25,940,000	749	2.04
				<u>1,114</u>	<u>3.03</u>
<b>Dominican Republic 3.40% (0.47%)</b>					
Dominican (Republic of)	6.8750	29/01/26	1,354,000	<u>1,246</u>	<u>3.40</u>
<b>Ecuador 0.29% (0.00%)</b>					
Ecuador (Republic of)	2.5000	31/07/40	375,551	<u>107</u>	<u>0.29</u>
<b>Egypt 0.40% (0.70%)</b>					
Egypt (Republic of)	8.7002	01/03/49	260,000	<u>147</u>	<u>0.40</u>
<b>France 3.78% (15.79%)</b>					
France (Republic of)	2.2500	25/05/24	1,232,890	1,226	3.34
France (Republic of)	0.1000	25/07/38	149,029	162	0.44
				<u>1,388</u>	<u>3.78</u>
<b>Gabon 0.48% (0.41%)</b>					
Gabone (Republic of)	6.6250	06/02/31	236,000	<u>178</u>	<u>0.48</u>
<b>Germany 2.31% (2.35%)</b>					
Germany (Federal Republic of)	1.7500	15/02/24	849,868	<u>848</u>	<u>2.31</u>
<b>Ghana 0.21% (0.22%)</b>					
Ghana (Republic of)	7.8750	11/02/49	200,000	<u>78</u>	<u>0.21</u>
<b>Greece 0.00% (15.05%)</b>					
<b>Hungary 0.42% (0.00%)</b>					
Hungary (Republic of)	5.3750	12/09/33	145,000	<u>154</u>	<u>0.42</u>
<b>Indonesia 2.39% (0.00%)</b>					
Indonesia (Government of)	6.8750	15/08/51	14,931,000,000	<u>877</u>	<u>2.39</u>

## FP Carmignac Global Bond Fund

### Portfolio Statement As at 31 December 2023 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 92.58% (84.07%) (continued)</b>					
<b>Government Bonds 72.69% (66.66%) (continued)</b>					
<b>Israel 0.00% (0.95%)</b>					
<b>Italy 4.84% (0.00%)</b>					
Italy (Republic of)	3.4000	28/03/25	1,773,000	<b>1,777</b>	<b>4.84</b>
<b>Ivory Coast 1.26% (0.97%)</b>					
Ivory Coast (Government of)	5.8750	17/10/31	213,000	190	0.52
Ivory Coast (Government of)	4.8750	30/01/32	323,000	272	0.74
				<b>462</b>	<b>1.26</b>
<b>Japan 4.35% (0.00%)</b>					
Japan (Government of)	0.5000	20/03/60	37,350,000	162	0.44
Japan (Government of)	1.3000	20/03/63	257,450,000	1,435	3.91
				<b>1,597</b>	<b>4.35</b>
<b>Jordan 0.00% (0.44%)</b>					
<b>Malaysia 0.00% (1.34%)</b>					
<b>Mexico 4.91% (4.27%)</b>					
Mexico (Government of)	10.0000	20/11/36	6,390,000	368	1.00
Mexico (Government of)	8.5000	01/03/29	27,480,000	1,434	3.91
				<b>1,802</b>	<b>4.91</b>
<b>Morocco 0.74% (0.00%)</b>					
Morocco (Kingdom of)	1.5000	27/11/31	342,000	<b>272</b>	<b>0.74</b>
<b>Oman 0.00% (0.00%)</b>					
<b>Poland 1.92% (0.00%)</b>					
Poland (Republic of)	3.0000	15/01/24	707,000	<b>705</b>	<b>1.92</b>
<b>Romania 3.11% (1.35%)</b>					
Romania (Republic of)	4.1250	11/03/39	228,000	189	0.51
Romania (Republic of)	2.6250	02/12/40	429,000	288	0.78
Romania (Republic of)	2.8750	13/04/42	31,000	21	0.06
Romania (Republic of) (EMTN)	2.7500	14/04/41	504,000	337	0.92
Romania (Republic of) (EMTN)	4.6250	03/04/49	368,000	308	0.84
				<b>1,143</b>	<b>3.11</b>
<b>Serbia 0.00% (0.43%)</b>					
<b>South Africa 1.95% (4.43%)</b>					
South Africa (Republic of)	8.8750	28/02/35	4,132,190	173	0.48
South Africa (Republic of)	8.5000	31/01/37	8,824,099	340	0.93
South Africa (Republic of)	8.7500	31/01/44	5,471,090	201	0.54
South Africa (Republic of)	8.7500	28/02/48	277	-	-
				<b>714</b>	<b>1.95</b>

## FP Carmignac Global Bond Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
<b>Bonds 92.58% (84.07%) (continued)</b>					
<b>Government Bonds 72.69% (66.66%) (continued)</b>					
<b>Spain 0.76% (0.00%)</b>					
Spain (Kingdom of)	1.4500	31/10/71	550,000	<u>279</u>	<u>0.76</u>
<b>Thailand 0.00% (2.75%)</b>					
<b>Ukraine 0.24% (0.06%)</b>					
Ukraine (Republic of)	4.3750	27/01/30	100,000	20	0.05
Ukraine (Republic of)	0.0000	15/03/33	324,000	68	0.19
				<u>88</u>	<u>0.24</u>
<b>United Kingdom 0.94% (0.95%)</b>					
UK Treasury	1.0000	22/04/24	301,000	<u>343</u>	<u>0.94</u>
<b>United States 24.46% (8.68%)</b>					
US Treasury	0.1250	15/04/26	1,754,500	1,774	4.84
US Treasury	1.2500	31/12/26	1,962,500	1,641	4.47
US Treasury	1.5000	31/01/27	600	1	-
US Treasury	4.3750	31/08/28	4,000,000	3,702	10.08
US Treasury	1.3750	15/07/33	405,600	362	0.99
US Treasury	1.5000	15/02/53	1,749,900	1,498	4.08
				<u>8,978</u>	<u>24.46</u>
<b>Total Government Bonds</b>				<u><b>26,683</b></u>	<u><b>72.69</b></u>
<b>Treasury Bill 4.16% (0.00%)</b>					
<b>Greece 4.16% (0.00%)</b>					
Greece (Republic of)	0.0000	26/01/24	1,530,000	<u>1,526</u>	<u>4.16</u>
<b>Total Bonds</b>				<u><b>33,984</b></u>	<u><b>92.58</b></u>

### Derivatives 0.14% ((0.28%))

#### Forward Currency Contracts 0.25% (0.18%)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy AUD : Sell USD	24/01/24	253,049	170,029	2	0.01
Buy BRL : Sell EUR	24/01/24	1,948,150	361,886	-	-
Buy BRL : Sell USD	24/01/24	1,954,727	401,027	1	-
Buy BRL : Sell USD	24/01/24	3,846,549	779,029	11	0.03
Buy BRL : Sell USD	24/01/24	1,951,591	394,644	6	0.01
Buy CAD : Sell USD	24/01/24	947,593	714,199	4	0.01
Buy CLP : Sell EUR	24/01/24	348,365,905	366,381	(6)	(0.02)
Buy CLP : Sell USD	24/01/24	1,934,773,562	2,221,962	(9)	(0.02)
Buy CNY : Sell USD	24/01/24	2,810,487	394,528	2	-
Buy COP : Sell EUR	24/01/24	3,160,216,555	731,532	3	0.01
Buy EUR : Sell AUD	24/01/24	201,167	326,541	(1)	-
Buy EUR : Sell BRL	24/01/24	9,588	51,428	-	-
Buy EUR : Sell BRL	24/01/24	366,392	1,976,715	(1)	-
Buy EUR : Sell CAD	24/01/24	711,674	1,039,659	(2)	(0.01)

Portfolio Statement  
As at 31 December 2023 (unaudited) (continued)

Derivatives 0.14% ((0.28%)) (continued)

Forward Currency Contracts 0.25% (0.18%) (continued)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell CAD	24/01/24	15,427	22,644	-	-
Buy EUR : Sell CLP	24/01/24	1,335,388	1,272,504,720	19	0.05
Buy EUR : Sell CLP	24/01/24	367,909	355,017,208	1	-
Buy EUR : Sell CLP	24/01/24	275,281	268,437,056	(2)	(0.01)
Buy EUR : Sell COP	24/01/24	361,920	1,576,467,181	(4)	(0.01)
Buy EUR : Sell CZK	24/01/24	2,132,053	52,208,274	21	0.06
Buy EUR : Sell GBP	03/01/24	148	129	-	-
Buy EUR : Sell GBP	04/01/24	148	128	-	-
Buy EUR : Sell GBP	31/01/24	3,116	2,711	-	-
Buy EUR : Sell GBP	31/01/24	76	66	-	-
Buy EUR : Sell GBP	31/01/24	15,437	13,419	-	-
Buy EUR : Sell GBP	31/01/24	9	8	-	-
Buy EUR : Sell GBP	31/01/24	6	6	-	-
Buy EUR : Sell GBP	31/01/24	4,628	4,017	-	-
Buy EUR : Sell GBP	31/01/24	44,973	38,982	-	-
Buy EUR : Sell GBP	31/01/24	21	19	-	-
Buy EUR : Sell GBP	31/01/24	29	25	-	-
Buy EUR : Sell GBP	31/01/24	40,302	34,881	-	-
Buy EUR : Sell GBP	31/01/24	9,915	8,561	-	-
Buy EUR : Sell GBP	31/01/24	94	81	-	-
Buy EUR : Sell GBP	31/01/24	11,372	9,809	-	-
Buy EUR : Sell GBP	31/01/24	163	141	-	-
Buy EUR : Sell GBP	31/01/24	12,978	11,186	-	-
Buy EUR : Sell GBP	31/01/24	4,154	3,572	-	-
Buy EUR : Sell GBP	31/01/24	3	2	-	-
Buy EUR : Sell HUF	24/01/24	2,197	836,367	-	-
Buy EUR : Sell HUF	24/01/24	730,767	280,572,678	-	-
Buy EUR : Sell HUF	24/01/24	366,215	141,679,923	(3)	(0.01)
Buy EUR : Sell JPY	24/01/24	184,503	28,354,951	2	-
Buy EUR : Sell KRW	24/01/24	1,034,348	1,462,948,429	11	0.03
Buy EUR : Sell MXN	24/01/24	1,321,150	25,003,823	(9)	(0.02)
Buy EUR : Sell MXN	24/01/24	726,228	13,915,738	(14)	(0.04)
Buy EUR : Sell NOK	24/01/24	1,833,485	20,677,549	(9)	(0.02)
Buy EUR : Sell NOK	24/01/24	548,040	6,238,430	(8)	(0.02)
Buy EUR : Sell NOK	24/01/24	548,923	6,260,729	(9)	(0.02)
Buy EUR : Sell NOK	24/01/24	1,097,572	12,550,847	(21)	(0.06)
Buy EUR : Sell NOK	24/01/24	546,812	6,290,248	(14)	(0.04)
Buy EUR : Sell NOK	24/01/24	1,096,694	12,672,897	(33)	(0.09)
Buy EUR : Sell NOK	24/01/24	74,444	871,062	(3)	(0.01)
Buy EUR : Sell TRY	24/01/24	366,135	12,178,513	1	-
Buy EUR : Sell USD	24/01/24	199,692	217,776	3	0.01
Buy EUR : Sell USD	24/01/24	13,571,843	14,805,308	182	0.50
Buy EUR : Sell USD	24/01/24	182,674	199,585	2	-
Buy EUR : Sell USD	24/01/24	183,118	201,319	1	-
Buy EUR : Sell ZAR	24/01/24	736,109	14,843,677	3	0.01
Buy EUR : Sell ZAR	24/01/24	1,609,724	32,804,154	(9)	(0.02)
Buy GBP : Sell EUR	02/01/24	13,419	15,453	-	-
Buy GBP : Sell EUR	02/01/24	8	9	-	-
Buy GBP : Sell EUR	02/01/24	4,890	5,632	-	-
Buy GBP : Sell EUR	02/01/24	36	41	-	-



## FP Carmignac Global Bond Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

#### Derivatives 0.14% ((0.28%)) (continued)

##### Forward Currency Contracts 0.25% (0.18%) (continued)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy GBP : Sell EUR	03/01/24	2,711	3,120	-	-
Buy GBP : Sell EUR	04/01/24	66	76	-	-
Buy GBP : Sell EUR	24/01/24	595,280	688,999	(3)	(0.01)
Buy GBP : Sell EUR	31/01/24	23	26	-	-
Buy GBP : Sell EUR	31/01/24	1,197,376	1,388,651	(8)	(0.02)
Buy GBP : Sell EUR	31/01/24	1,045,419	1,212,420	(7)	(0.02)
Buy GBP : Sell EUR	31/01/24	20,000	23,195	-	-
Buy GBP : Sell EUR	31/01/24	8,645,360	10,026,419	(60)	(0.16)
Buy HUF : Sell EUR	24/01/24	137,782,206	361,917	(3)	(0.01)
Buy HUF : Sell EUR	24/01/24	275,969,041	723,662	(5)	(0.01)
Buy JPY : Sell EUR	24/01/24	64,400,040	418,954	(4)	(0.01)
Buy KRW : Sell USD	24/01/24	4,489,255,057	3,465,504	7	0.02
Buy NOK : Sell EUR	24/01/24	12,386,045	1,100,000	4	0.01
Buy NOK : Sell EUR	24/01/24	31,560,200	2,800,000	12	0.03
Buy NOK : Sell EUR	24/01/24	20,792,758	1,840,152	13	0.04
Buy NOK : Sell EUR	24/01/24	4,266,382	364,350	16	0.04
Buy NOK : Sell EUR	24/01/24	4,280,397	361,898	19	0.05
Buy TWD : Sell USD	24/01/24	24,445,656	788,409	13	0.03
Buy USD : Sell CNY	24/01/24	1,981,247	14,031,984	-	-
Buy USD : Sell CNY	24/01/24	800,277	5,707,623	(5)	(0.01)
Buy USD : Sell COP	24/01/24	391,850	1,565,332,667	(9)	(0.02)
Buy USD : Sell EUR	24/01/24	28,969	26,512	-	-
Buy USD : Sell GBP	24/01/24	510,066	403,972	(5)	(0.01)
Buy USD : Sell IDR	24/01/24	955,284	14,815,285,868	(5)	(0.01)
Buy ZAR : Sell EUR	24/01/24	7,318,867	364,772	(4)	(0.01)
Buy ZAR : Sell USD	24/01/24	7,060,632	377,905	7	0.02
<b>Unrealised gains on forward currency contracts</b>				<b>91</b>	<b>0.25</b>

#### Futures (0.24%) ((0.09%))

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra Bond	19/03/24	19	3	0.01
CBT US 2 Year Note	28/03/24	26	6	0.02
CBT US 5 Year Note	28/03/24	(18)	(1)	-
CME Australian Dollar	18/03/24	11	21	0.06
CME British Pound	18/03/24	(10)	(6)	(0.02)
CME Canadian Dollar	19/03/24	1	1	-
CME Euro FX	18/03/24	(75)	(72)	(0.21)
CME Euro/British Pound	18/03/24	5	2	0.01
CME Euro/Japan Yen	18/03/24	15	(4)	(0.01)
CME Japanese Yen	18/03/24	8	16	0.04
EUX Euro BOBL	07/03/24	(40)	(11)	(0.03)
EUX Euro Bund	07/03/24	13	(4)	(0.01)
EUX Euro BUXL	07/03/24	5	(8)	(0.02)
EUX Euro Schatz	07/03/24	41	7	0.02
ICE Long Gilt	26/03/24	1	5	0.01
MSE Canadian 10 Year Bond	19/03/24	(26)	(5)	(0.01)
OSE Japan 10 Year Bond	13/03/24	(4)	(38)	(0.10)
<b>Unrealised losses on futures contracts</b>			<b>(88)</b>	<b>(0.24)</b>

## FP Carmignac Global Bond Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

#### Derivatives 0.14% ((0.28%)) (continued)

##### Options 1.00% (0.36%)

Description	Type	Expiry	Notional	Unrealised Gains €'000	Total Net Assets %
CBT US 5 Year Treasury Note	Put	23/02/24	240	25	0.07
EUX Euro Bobl	Put	23/02/24	69	12	0.03
EUX Euro Bobl	Put	23/02/24	34	13	0.03
Foreign Exchange EUR/BRL	Put	22/01/24	240,000	1	-
Foreign Exchange EUR/JPY	Put	14/02/24	519,000	74	0.20
Foreign Exchange EUR/NOK	Put	27/03/24	500,000	30	0.08
Foreign Exchange EUR/USD	Put	29/07/24	1,500,000	36	0.10
Foreign Exchange EUR/ZAR	Put	06/03/24	133,000	35	0.10
Foreign Exchange USD/TRY	Put	23/02/24	125,000	18	0.05
Foreign Exchange USD/TRY	Put	23/02/24	240,000	28	0.08
Foreign Exchange USD/TWD	Put	16/02/24	300,000	94	0.26
<b>Unrealised gains on options contracts</b>				<b>366</b>	<b>1.00</b>

##### Swaps (0.87%) ((0.73%))

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Swap	USD	20/12/28	639,000	1.0000%	Republic of Peru	(8)	(0.02)
Credit Default Index Swap	EUR	20/12/28	2,871,000	5.0000%	iTraxx Europe Crossover Emerging Markets 5 Years Series	(222)	(0.59)
Credit Default Index Swap	USD	20/06/28	28,000	5.0000%	39	(2)	(0.01)
Inflation Index Swap	EUR	15/10/26	4,586,000	2.5420%	CPTFEMU	(43)	(0.12)
Inflation Index Swap	EUR	13/11/28	4,932,000	1.8452%	CPTFEMU	-	-
Interest Rate Swap	THB	13/11/28	59,542,000	2.7225%	3 Month THB	(32)	(0.09)
Interest Rate Swap	THB	07/12/28	59,187,000	2.5175%	3 Month THB	(17)	(0.05)
Interest Rate Swap	KRW	05/04/28	1,825,708,000	3 Month CD	KRW 3.12%	5	0.01
Interest Rate Swap	MXN	09/05/33	21,825,000	8.3300%	28 Day MXN-TIIE	10	0.03
Interest Rate Swap	KRW	01/06/28	1,253,927,000	3 Month CD	KRW 3.29%	10	0.03
Interest Rate Swap	CLP	17/11/26	2,342,119,000	5.6600%	6 Month CLP	(53)	(0.14)
Interest Rate Swap	NZD	31/08/28	4,257,000	3 Month NZD	BBR 4.93%	85	0.23
Interest Rate Swap	NZD	31/08/28	2,157,000	4.9300%	3 Month NZD	(39)	(0.11)
Overnight Index Swap	BRL	02/01/25	87	1 Day BRL-	BRA12 11.43%	-	-
Overnight Index Swap	BRL	04/01/27	773	1 Day BRL-	BRA12 11.83%	-	-
Overnight Index Swap	BRL	02/01/25	846	1 Day BRL-	BRA12 12.84%	-	-
Overnight Index Swap	JPY	21/09/28	332,950,000	0.5313%	1 Day JPY	(10)	(0.03)
Overnight Index Swap	BRL	02/01/26	19,037,792	1 Day BRL-	BRA12 10.69%	73	0.20

## FP Carmignac Global Bond Fund

### Portfolio Statement

As at 31 December 2023 (unaudited) (continued)

Derivatives 0.14% ((0.28%)) (continued)

Swaps (0.87%) ((0.73%)) (continued)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Overnight Index Swap	JPY	25/10/28	235,117,000	0.6400%	1 Day JPY TONA	(14)	(0.04)
Overnight Index Swap	JPY	09/11/25	697,754,000	0.3150%	1 Day JPY TONA	(11)	(0.03)
Overnight Index Swap	JPY	10/11/25	1,041,986,000	0.3000%	1 Day JPY TONA	(15)	(0.04)
Overnight Index Swap	BRL	02/01/26	9,037,000	10.6850%	1 Day BRL- BRA12	(35)	(0.10)
<b>Unrealised losses on swaps contracts</b>						<b>(318)</b>	<b>(0.87)</b>
<b>Unrealised losses on derivatives</b>						<b>51</b>	<b>0.14</b>
<b>Investment assets including liabilities</b>						<b>34,035</b>	<b>92.72</b>
<b>Other net assets</b>						<b>2,673</b>	<b>7.28</b>
<b>Total net assets</b>						<b>36,708</b>	<b>100.00</b>

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchanges listings, unless otherwise stated.

Comparative figures shown above in brackets relate to the year ended 30 June 2023.

Gross purchases for the six months ended 31 December 2023 (excluding derivatives): €51,940,032 (six months ended 31 December 2022: €68,399,284).

Total sales net of transaction costs for the six months ended 31 December 2023 (excluding derivatives): €48,617,017 (six months ended 31 December 2022: €67,139,264).

Portfolio Statement  
As at 31 December 2023 (unaudited) (continued)

	Market value €'000	Percentage of total net assets %
<b>Credit ratings</b>		
<b>31/12/23</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	26,885	73.24
Below investment grade (BB and below)	6,470	17.63
Unrated	629	1.71
<b>Total debt securities</b>	<b>33,984</b>	<b>92.58</b>
Derivatives	51	0.14
<b>Investment assets including investment liabilities</b>	<b>34,035</b>	<b>92.72</b>
Other net assets	2,673	7.28
<b>Total net assets</b>	<b>36,708</b>	<b>100.00</b>
	Market value €'000	Percentage of total net assets %
<b>Credit ratings</b>		
<b>30/06/23</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	18,202	50.80
Below investment grade (BB and below)	11,273	31.45
Unrated	652	1.82
<b>Total debt securities</b>	<b>30,127</b>	<b>84.07</b>
Derivatives	(101)	(0.28)
<b>Investment assets including investment liabilities</b>	<b>30,026</b>	<b>83.79</b>
Other net assets	5,807	16.21
<b>Total net assets</b>	<b>35,833</b>	<b>100.00</b>

## FP Carmignac Global Bond Fund

### Statement of Total Return For the six months ended 31 December 2023 (unaudited)

	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Income</b>				
Net capital gains/(losses)		770		(904)
Revenue	710		291	
Expenses	(101)		(84)	
Interest payable and similar charges	(16)		(18)	
Net revenue before taxation	593		189	
Taxation	(2)		-	
Net revenue after taxation		591		189
<b>Total return before distributions</b>		<b>1,361</b>		<b>(715)</b>
Distributions		(591)		(189)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>770</b>		<b>(904)</b>
	01/07/23 to 31/12/23		01/07/22 to 31/12/22	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to Shareholders</b>		<b>35,833</b>		<b>26,947</b>
Amounts receivable on issue of Shares	1,082		1,605	
Less: Amounts payable on cancellation of Shares	(1,527)		(191)	
		(445)		1,414
Change in net assets attributable to Shareholders from investment activities		770		(904)
Retained distributions on accumulation Shares		550		179
<b>Closing net assets attributable to Shareholders</b>		<b>36,708</b>		<b>27,636</b>

The above statement shows the comparative closing net assets at 31 December 2022, whereas the current accounting period commenced 1 July 2023.

## FP Carmignac Global Bond Fund

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### Balance Sheet

As at 31 December 2023 (unaudited)

	31/12/23 €'000	30/06/23 €'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	34,960	30,618
<b>Current assets:</b>		
Debtors	743	1,603
Cash and bank balances	3,064	5,415
<b>Total assets</b>	<b>38,767</b>	<b>37,636</b>
<b>Liabilities:</b>		
Investment liabilities	925	592
<b>Creditors:</b>		
Bank overdraft	780	626
Other creditors	334	567
Distribution payable	20	18
<b>Total liabilities</b>	<b>2,059</b>	<b>1,803</b>
<b>Net assets attributable to Shareholders</b>	<b>36,708</b>	<b>35,833</b>

**Distribution table**  
For the six months ended 31 December 2023 (unaudited)

**First interim dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 July 2023

Group 2: Shares purchased 1 July 2023 to 30 September 2023

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
<b>A Class GBP Accumulation</b>				
Group 1	0.8003	-	0.8003	0.1975
Group 2	0.2064	0.5939	0.8003	0.1975
<b>A Class GBP Income</b>				
Group 1	0.7479	-	0.7479	0.1888
Group 2	0.3982	0.3497	0.7479	0.1888
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.8408	-	0.8408	0.2060
Group 2	0.4135	0.4273	0.8408	0.2060
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.7830	-	0.7830	0.1963
Group 2	0.7830	-	0.7830	0.1963
<b>B Class GBP (Hedged) Accumulation</b>				
Group 1	0.9189	-	0.9189	0.2812
Group 2	0.4398	0.4791	0.9189	0.2812

**Second interim dividend distribution in pence per Share**

Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased 1 October 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
<b>A Class GBP Accumulation</b>				
Group 1	0.8988	-	0.8988	0.5524
Group 2	0.5563	0.3425	0.8988	0.5524
<b>A Class GBP Income</b>				
Group 1	0.8333	-	0.8333	0.5272
Group 2	0.2430	0.5903	0.8333	0.5272
<b>A Class GBP (Hedged) Accumulation</b>				
Group 1	0.9404	-	0.9404	0.5760
Group 2	0.9404	-	0.9404	0.5760
<b>A Class GBP (Hedged) Income</b>				
Group 1	0.8687	-	0.8687	0.5476
Group 2	0.8687	-	0.8687	0.5476
<b>B Class GBP (Hedged) Accumulation</b>				
Group 1	1.0200	-	1.0200	0.6511
Group 2	0.6920	0.3280	1.0200	0.6511
<b>B Class GBP (Hedged) Income*</b>				
Group 1	0.2800	-	0.2800	N/A
Group 2	0.2800	-	0.2800	N/A

\*B Class GBP (Hedged) Income launched 8 December 2023.

**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 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](http://www.trustnet.com) Prices of shares may also be obtained by telephoning 0330 123 3734\* (UK only) or +44 203 975 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 which closed for investment on 13 December 2023
Interim	28 February (29 February in leap years) 31 May 30 November
Annual	31 August

#### 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 request as well as digital copies may be obtained on "<https://www.fundrock.com/investor-information/fp-carmignac/>"

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary 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.

\* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.



### General Information (continued)

#### **Data Protection**

The way in which we may use personal information of individuals (“personal data”) is governed by the “Data Protection Requirements” which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (“GDPR”), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy/>

Changes to our privacy policy will be published on our website.

#### **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.

### Contact Information

#### The Company and Head Office

FP Carmignac ICVC  
Hamilton Centre,  
Rodney Way,  
Chelmsford,  
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Incorporated in England and Wales under registration  
number IC005726  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

#### Executive Directors of ACD

S. Gunson  
L. Poynter

#### Non-Executive Directors of ACD

S. Gordon-Hart  
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

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24, place Vendôme  
75001 Paris  
France  
(EEA authorised and regulated by the FCA)

Carmignac UK Ltd  
2 Carlton House Terrace  
London, SW1Y 5AF  
(Authorised and regulated by the FCA)

#### 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

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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

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7 rue de la Chapelle  
L-1325  
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(EEA authorised)

\* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

