



FP CARMIGNAC EUROPEAN LEADERS

FP Carmignac European Leaders is a long only equity fund investing in Europe ex UK. This UK OEIC has been specifically created to replicate the Carmignac Portfolio Grande Europe investment approach for UK clients.

MARKETING COMMUNICATION

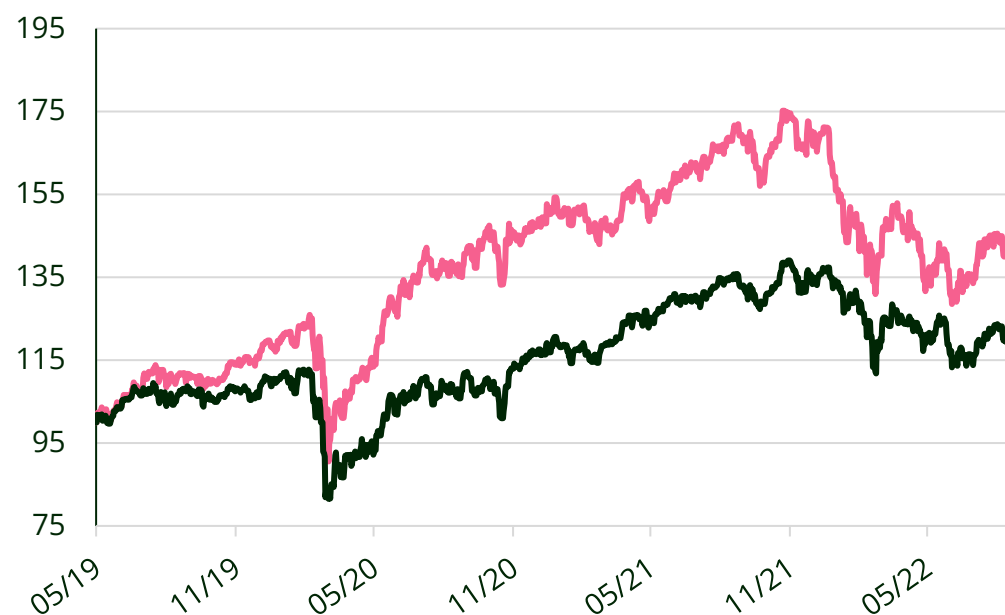
Please refer to the KIID/prospectus of the fund before making any final investment decisions.

PERFORMANCE REVIEW

Recommended minimum investment horizon: **5** years



Cumulative performance since inception *



FP Carmignac European Leaders A GBP Acc +38.7%

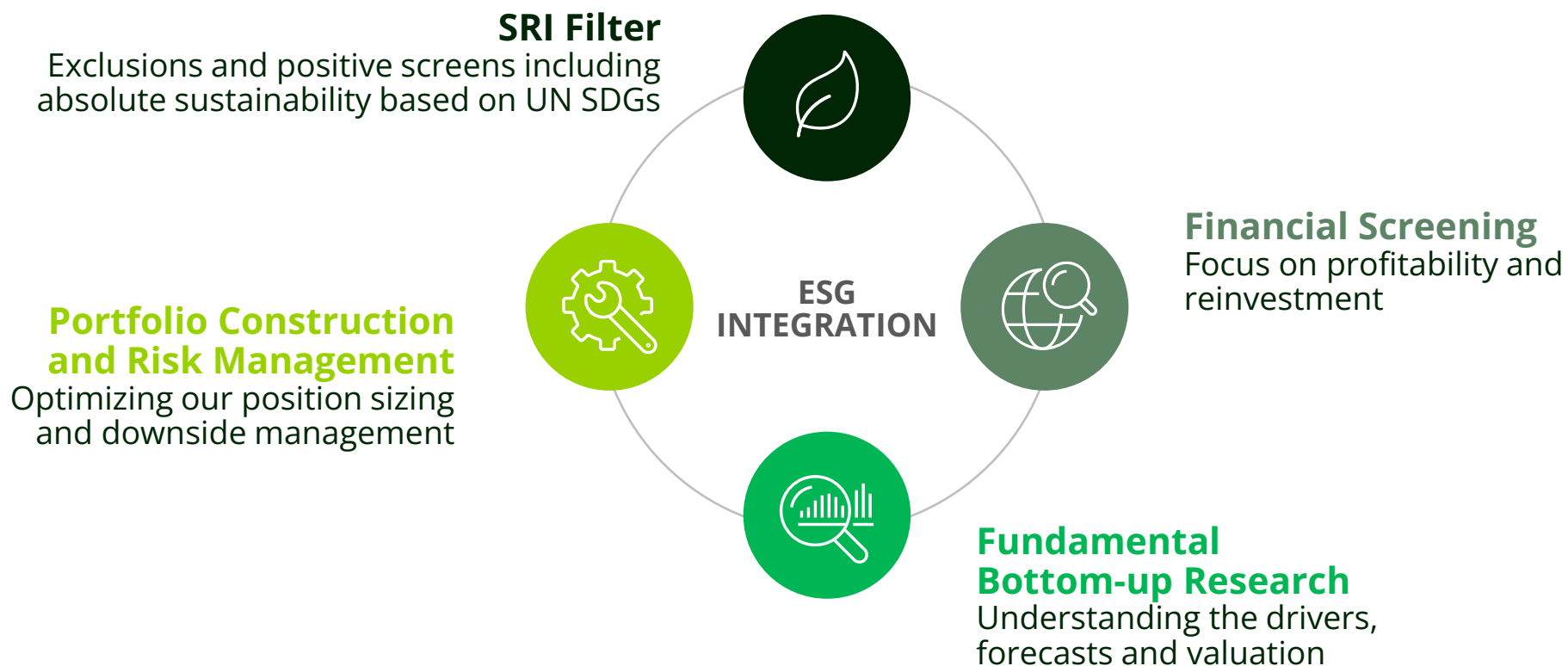
Comparator Benchmark +18.8%**

Calendar	2019*	2020	2021	YTD
FP Carmignac European Leaders A GBP Acc	+18.2%	+27.1%	+13.9%	-19.0%
Comparator benchmark**	+8.8%	+7.5%	+16.7%	-13.0%
EAA Fund Europe ex-UK Equity***	+10.4%	+9.5%	+15.4%	-13.7%
IA sector: Europe Excluding UK****	+10.1%	+10.5%	+15.6%	-14.3%

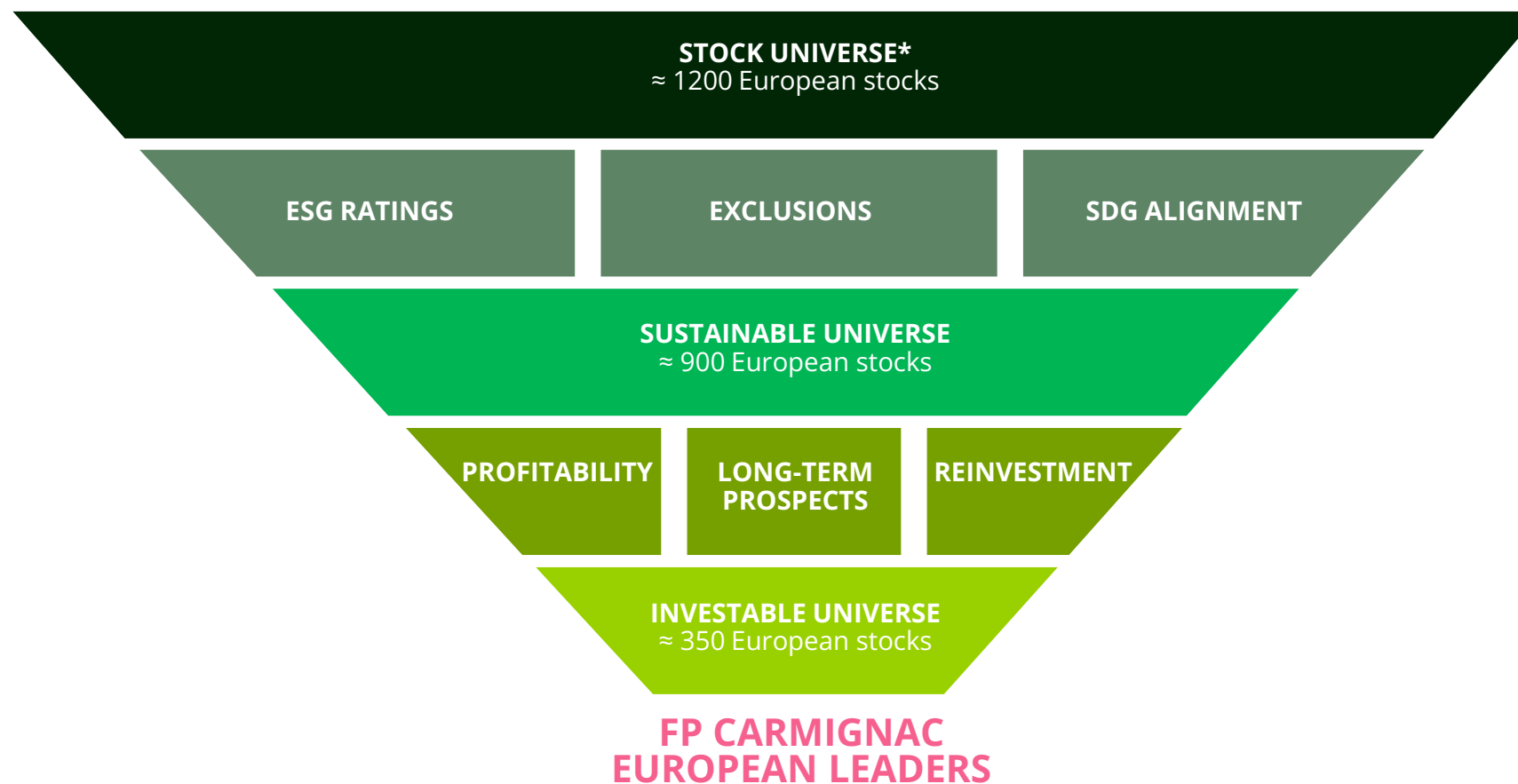
*This Fund was launched on 15 May 2019 **MSCI Europe Ex UK Net Total Return USD, converted to GBP end of day. ***Morningstar category: EAA Fund Europe ex-UK Equity **** The Investment Association. The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). **Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.**

Source: © 2022 Morningstar, Inc. All Rights Reserved. Carmignac, Aug 2022

A STRUCTURED, QUANTIFIABLE **PROCESS** WITH A SUSTAINABLE OBJECTIVE



INVESTMENT UNIVERSE



* Initial investment universe: Western Europe, Eastern Europe & Turkey with ideally min 1bn MKT Cap, exceptions exist. The list of investable companies is reviewed on a quarterly basis. Portfolio composition may vary overtime.
Source: Carmignac, November 2021

PORTFOLIO CONSTRUCTION & POSITIONING

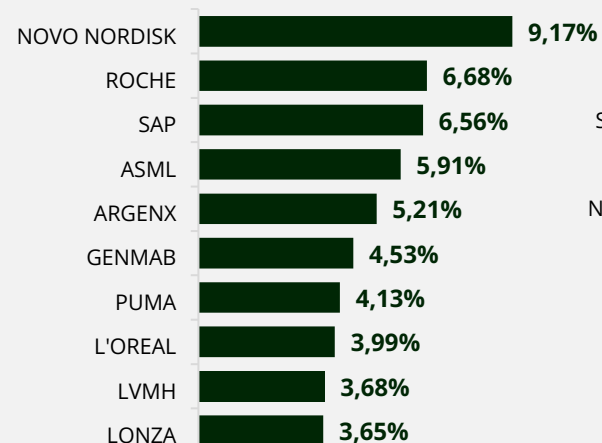


Number of holdings: 32 (target range 35-40)
Active share: 77.3%

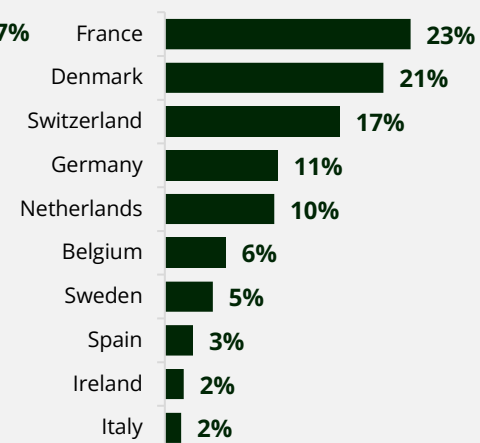


Net equity exposure: 97.9% (target range 95%-100%)
Average market capitalisation: €99.2bn

Top 10 positions



Country allocation



37%

Healthcare

- Novo Nordisk
- Roche
- Argenx



18%

Technology

- SAP
- ASML
- Adyen



15%

Consumers

- Puma
- L'Oreal
- LVMH



14%

Industrials

- Schneider
- Assa Abloy
- Kingspan



6%

Financials

- Edenred
- Nordnet
- Finecobank

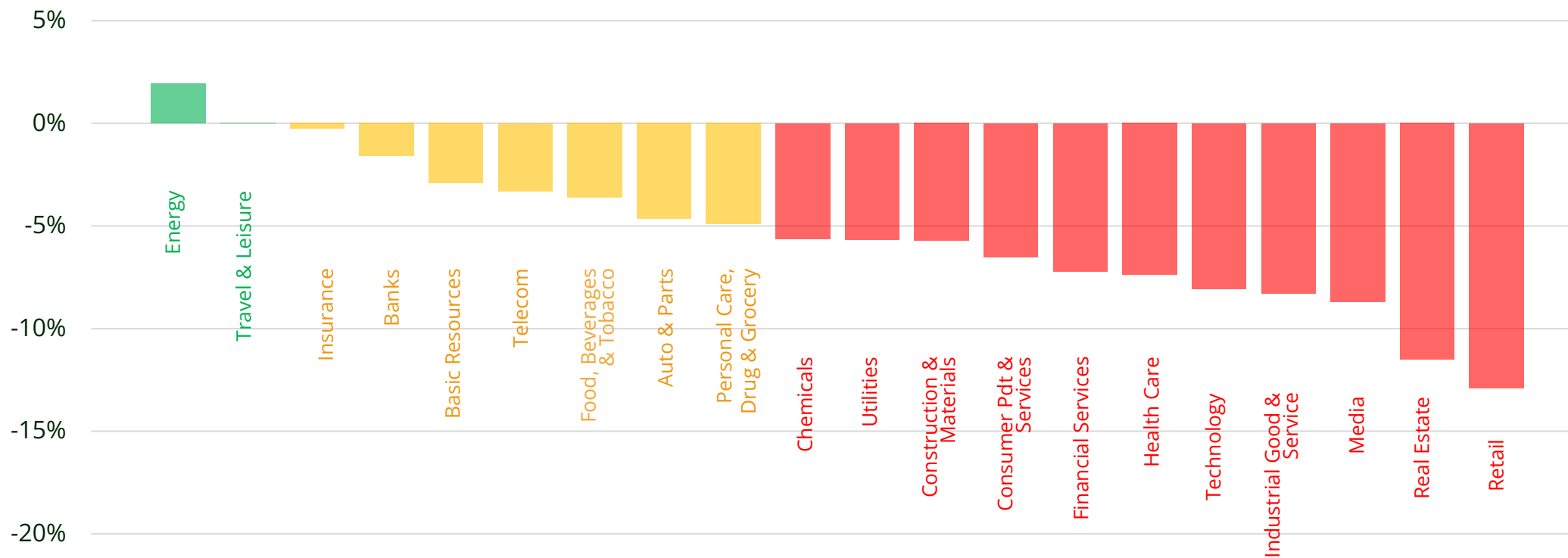


8%

Other**

- Vestas Wind Systems
- Orsted

YTD: THE PERFECT STORM



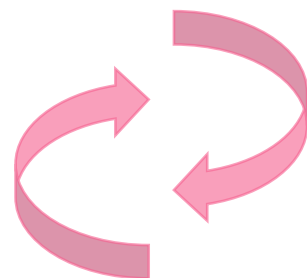
Source: Carmignac, Stoxx 600, Bloomberg, 31/08/2022

CHANGING ENVIRONMENT, NEW OPPORTUNITIES

Bought

- **Straumann**
- **Genmab**
- **Hermes**
- **Lonza**
- **Alcon**

We **reinforced** holdings in Novo Nordisk, SAP, Vestas, and Orsted



- Delivery Hero
- Zealand Pharma
- Solaria
- GN Store Nord

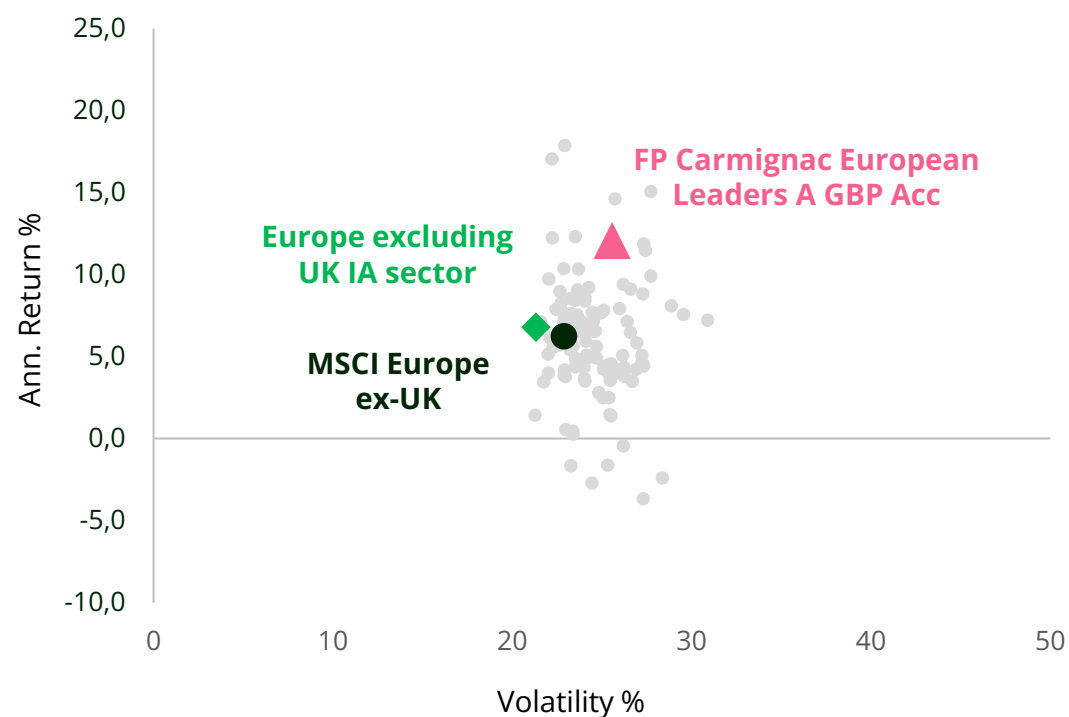
Sold

Majority of holdings reported **good results** FY 2021 and 2022 to date

We **reduced** sizing in Kingspan, Sika, Schneider, and LVMH

OUTPERFORMANCE WITHOUT EXCESS RISK

Risk/return profile vs IA sector since inception*



Sharpe ratio	Value	% of IA sector beaten
Fund	0.6	94
Comp. bench.	0.3	52
Sortino ratio	Value	% of IA sector beaten
Fund	0.6	95
Comp. bench.	0.3	51
Calmar ratio	Value	% of IA sector beaten
Fund	0.4	96
Comp. bench.	0.2	57
Information ratio	Value	% of IA sector beaten
Fund	0.4	93
Comp. bench.	-	-

*This Fund was launched on 15 May 2019. FP Carmignac European Leaders A GBP Acc (ISIN: GB00BJHPHZ49). IA sector: Europe Excluding UK. Daily returns in GBP. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations, for the shares which are not currency-hedged. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Risk-free rate used: ICE LIBOR 1-week GBP. Source: Carmignac, Morningstar daily data. © 2022 Morningstar, Inc - All rights reserved, Aug 2022

MAIN RISKS OF THE FUND

FP CARMIGNAC EUROPEAN LEADERS

EQUITY

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

CURRENCY

Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

DISCRETIONARY MANAGEMENT

Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital



Recommended
minimum investment
horizon: **5** years

PERFORMANCE OVERVIEW

FP Carmignac European Leaders – A GBP Acc

Calendar Performance

(%)	Fund	Comp. Bench.*
2019**	18.2	8.8
2020	27.1	7.5
2021	13.9	16.7
2022 (YTD)	-19.0	-13.0

Annualized Performance

(%)	Fund	Comp. Bench.*
3 years	7.6	3.6
Since inception	10.4	5.4
5 years	NA	NA
10 years	NA	NA

Table of fees

Share Class	Bloomberg code	ISIN	Distribution policy	Entry charges	Exit charges	Ongoing charges	Performance fees
A GBP acc	FCELAGA LN Equity	GB00BJHPHZ49	accumulation	0.00%	0.00%	0.89%	0.00%

*Comparator Benchmark: MSCI Europe Ex UK Net Total Return USD, converted to GBP end of day. ** The Fund was launched on 15 May 2019, FY 2019 calculated as 15/05/2019-31/12/2019. Performance are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. **Table of fees:** Entry charges / exit charges: This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge). The ongoing charges figure is based on expenses for the period ending in 30 June 2020. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are capped at 0.89%. Source: Carmignac, Aug 2022

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Source: Carmignac, August 2022

Marketing Communication. This document is intended for professional clients. Please refer to the KIID/prospectus of the fund before making any final investment decisions.

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Investors have access to a summary of their rights in English on the following link at section 6 : https://www.carmignac.com/en_US/article-page/regulatory-information-1788 In the United Kingdom, the Carmignac Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. **FP CARMIGNAC ICVC** (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the Financial Conduct Authority (the "FCA") with effect from 04/04/2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the Financial Conduct Authority. 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