

GB00BJHPHZ49

Monthly Factsheet - 30/06/2023

INVESTMENT OBJECTIVE

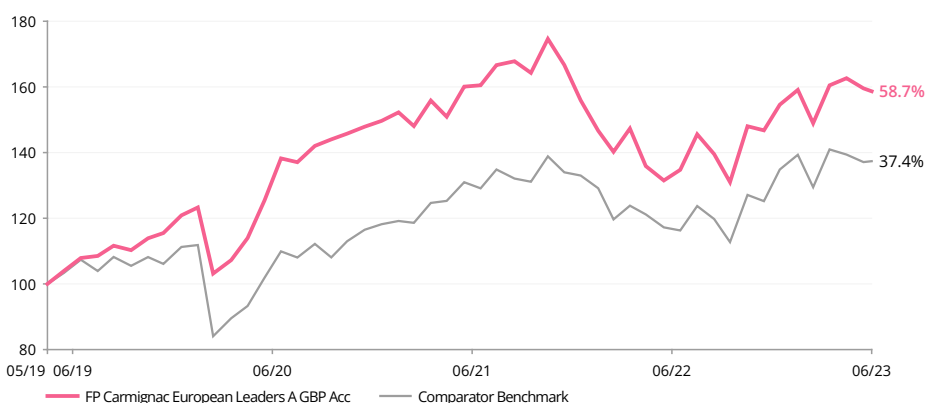
A Europe ex-UK equity strategy seeking to achieve capital growth over a minimum of five years. The Fund follows a selective bottom-up investment process to find quality companies, businesses with attractive long-term prospects that can grow under their own steam, irrespective of the macroeconomic environment.

Fund Management analysis can be found on P.4

PERFORMANCE

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

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2023 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 30/12/2022	1 Month	1 Year	3 Years	Since 15/05/2019	3 Years	Since 15/05/2019
A GBP Acc	8.8	-0.3	20.7	20.1	58.7	6.3	11.8
Comparator Benchmark	9.0	2.4	19.0	29.6	37.4	9.0	8.0
Category Average	7.5	1.1	17.8	26.5	36.9	8.1	7.9
Ranking (Quartile)	2	4	1	4	1	4	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	15.9	17.6	18.5
Comparator Benchmark Volatility	15.4	16.5	19.0
Sharpe Ratio	1.1	0.3	0.6
Beta	0.8	0.8	0.8
Alpha	0.0	-0.0	-0.1

Calculation : Weekly basis



M. Denham

KEY FIGURES

Equity Investment Rate	96.5%
Net Equity Exposure	96.5%
Number of Equity Issuers	35
Active Share	80.4%

PROFILE

IA Sector: Europe Excluding UK
Domicile: United Kingdom
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2019
Date of 1st NAV: 15/05/2019
Base Currency: GBP
Fund AUM: 104ME
NAV: 1.59£
Morningstar Category™: Europe ex-UK Equity

FUND MANAGER(S)

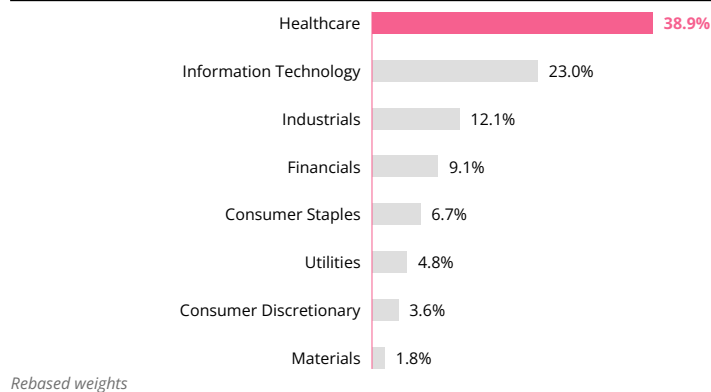
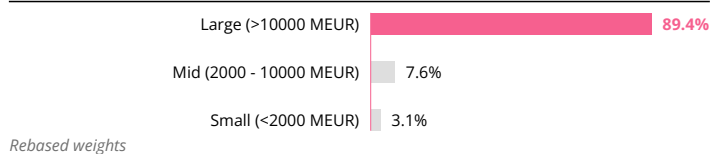
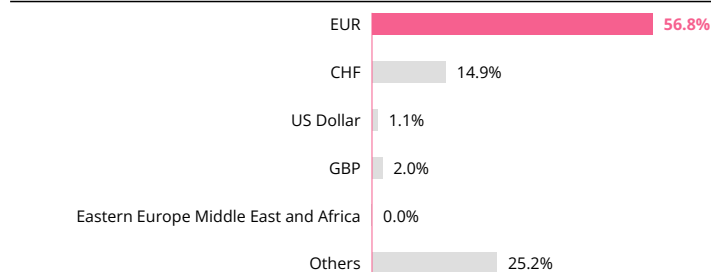
Mark Denham since 15/05/2019

COMPARATOR BENCHMARK

MSCI Europe Ex UK Net Total Return USD.

ASSET ALLOCATION

Equities	96.5%
Developed Countries	96.5%
Germany	15.5%
Belgium	2.2%
Denmark	19.4%
Spain	2.7%
France	25.2%
Ireland	2.5%
Netherlands	8.5%
Sweden	5.6%
Switzerland	14.8%
Cash, Cash Equivalents and Derivatives Operations	3.5%

SECTOR BREAKDOWN

CAPITALISATION BREAKDOWN

NET CURRENCY EXPOSURE OF THE FUND

TOP TEN

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Healthcare	8.3%
L'OREAL SA	France	Consumer Staples	6.4%
LONZA GROUP AG	Switzerland	Healthcare	5.4%
DEUTSCHE BOERSE AG	Germany	Financials	5.3%
SAP SE	Germany	Information Technology	5.3%
ALCON INC	Switzerland	Healthcare	5.0%
SCHNEIDER ELECTRIC SA	France	Industrials	4.7%
ASML HOLDINGS	Netherlands	Information Technology	4.7%
ORSTED A/S	Denmark	Utilities	4.6%
ESSILOR INTL	France	Healthcare	4.3%
Total			54.1%

MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	35
Number of issuers rated	35
Coverage Rate	100.0%

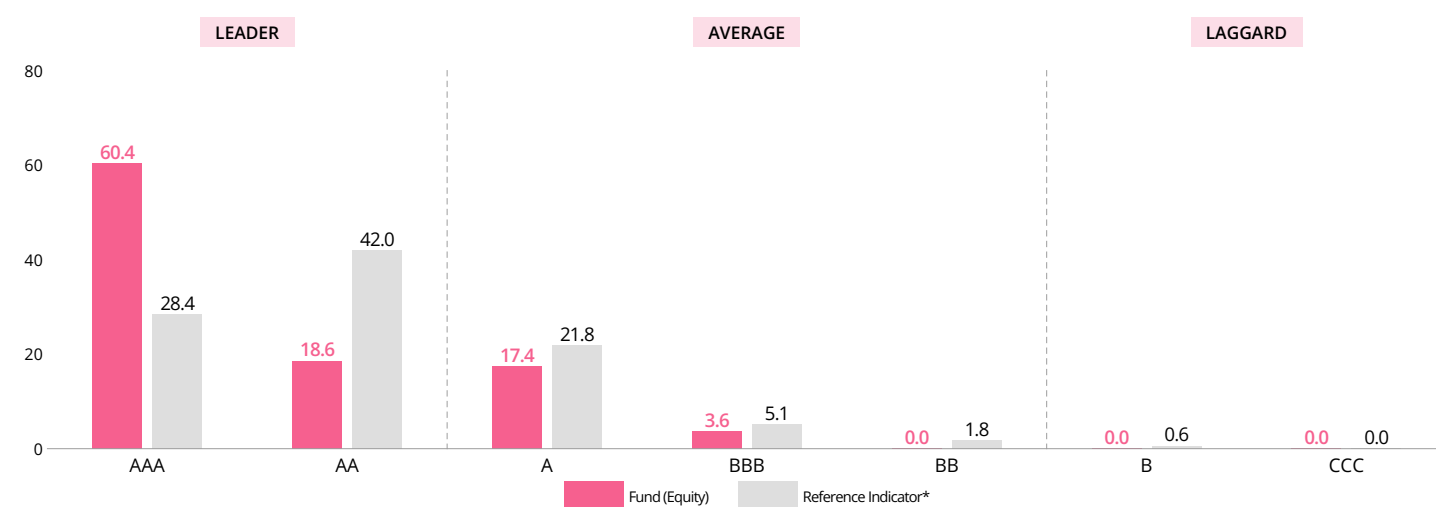
Source: Carmignac

ESG SCORE

FP Carmignac European Leaders A GBP Acc	AAA
Reference Indicator*	AAA

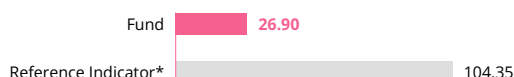
Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 100%

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



Source: S&P Trucost, 30/06/2023. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

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

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

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
NOVO NORDISK AS	16.6%	AAA
LORAL SA	12.9%	AAA
LONZA GROUP AG	10.9%	AAA
AMADEUS IT GROUP SA	5.4%	AAA
PUMA SE	4.9%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
NOVO NORDISK AS	10.8%	AAA
LORAL SA	10.4%	AAA
LONZA GROUP AG	9.9%	AAA
DEUTSCHE BRSE AG	9.8%	AAA
ALCON AG	9.1%	AAA

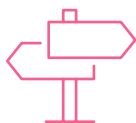
Source: MSCI ESG

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

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

In June, European equities gained value, except for Healthcare, Real Estate and Telecom. All in all, over the second quarter, the market added to the positive performance recorded in the first three months of the year. Over H1, top performing sectors have been Travel & Leisure and Retail – both benefitting from pent up demand post Covid, China's reopening, and easing energy prices. Technology also recorded a good performance, partly due to the enthusiasm around AI and easing issues on the supply chain side. To note, only few sectors closed negative in the period, among which we can find Energy. Given the current environment, with economic activity weakening, financial conditions tightening, and some labour market cracks coming to the surface (especially in Germany), rates look close to a peak, with only limited upside from the current level. From an energy shock to a monetary shock: consumers have put major purchases on hold and started saving once again. The monetary policy transmission mechanism is working, and it has not only zeroed lending growth (both for non-financial corporations and households) but has pushed some South-European countries into deleveraging mode as well.



PERFORMANCE COMMENTARY

During the month of June, the Fund recorded a negative absolute and relative performance vs its comparator indicator. Having low exposure to the more cyclical parts of the market has been detrimental for performance, especially given our underweight of Financials and Energy in the period. At the same time, a less cyclical stance also held the Fund down, as both Technology and Healthcare were weak over the last 30 days. While there is no specific incident to mention, most of our holdings in these spaces have weakened, penalized by a rotation – especially towards the end of the month – driven by resilient economic and moderating inflation datapoints in both US and Europe, which pushed rates higher. Nevertheless, two out of three Consumer Discretionary holdings (namely Puma and L'Oreal), ended up being the top performing stocks in the Fund in the period. Straumann, the dental implant market leader which, as per the nature of its business, does belong to the Healthcare sector, but performs more in alignment with Consumer Discretionary names, recorded a good performance as well. To note, YTD the Fund is performing well, only marginally behind its comparator benchmark.



OUTLOOK AND INVESTMENT STRATEGY

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GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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

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

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

ESG DEFINITIONS & METHODOLOGY

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

ESG score Calculation: Only the Equity and Corporate Bond holdings of the fund considered. Overall Fund Rating calculated using MSCI Fund ESG Quality Score methodology: excluding cash and non ESG-rated holdings, performing a weighted average of the normalized weights of the holdings and the Industry-Adjusted Score of the holdings, multiplied by (1+Adjustment%) which consists of the weight of positively trending ESG ratings minus the weight of ESG Laggards minus the weight of negatively trending ESG ratings. For a detailed explanation see "MSCI ESG Fund Ratings Methodology", Section 2.3. Updated June 2021. <https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.

To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO₂e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

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

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

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

IDENTIFYING HIGH-QUALITY COMPANIES

We seek out companies with rock-solid business models whose performance is less dependent on the state of the overall economy. Here are typical characteristics of companies we invest in:

	Strong intellectual property or know-how		Long-term prospects and profitability		Reinvestment for their future
	Dependable consumer growth		Innovation and positive impact on society & environment		Structural improvement in business or industry

Identifying attractive long-term potential : seeking companies that exhibit high sustainable profitability, continuous reinvestment in their own growth, and strong social responsibility credentials

A socially responsible approach : negative screening, ESG criteria integration, a positive impact filter and a low carbon emission approach are embedded in the investment process

A concentrated, low turnover portfolio : identifying high-conviction names designed to maximise long-term alpha generation

Strong expertise : the Fund benefits from the Fund Manager's 25 year experience in European equities, supported by the wider investment team

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											30.06.22-30.06.23	30.06.21-30.06.22	30.06.20-30.06.21	28.06.19-30.06.20	29.06.18-28.06.19
A GBP Acc	15/05/2019	FCELAGA LN	GB00BJHPHZ49	BJHPHZ4			0.81%	0.89%	No	1 Unit	20.7	-17.6	20.8	23.7	—
B GBP Acc	15/05/2019	FCELBGA LN	GB00BJHPXB21	BJHPXB2			0.47%	0.55%	No	1 Unit	21.2	-17.3	21.2	24.2	—
A GBP Inc	18/12/2020	FCELAGI LN	GB00BNDQ7N71	BNDQ7N7			0.81%	0.89%	No	1 Unit	20.7	-17.6	—	—	—
B GBP Inc	18/12/2020	FCELBGI LN	GB00BNDQ7P95	BNDQ7P9			0.47%	0.55%	No	1 Unit	21.2	-17.3	—	—	—

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

MAIN RISKS OF THE FUND

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

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

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

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