



Web conference with  
Mark Denham

# 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 \*



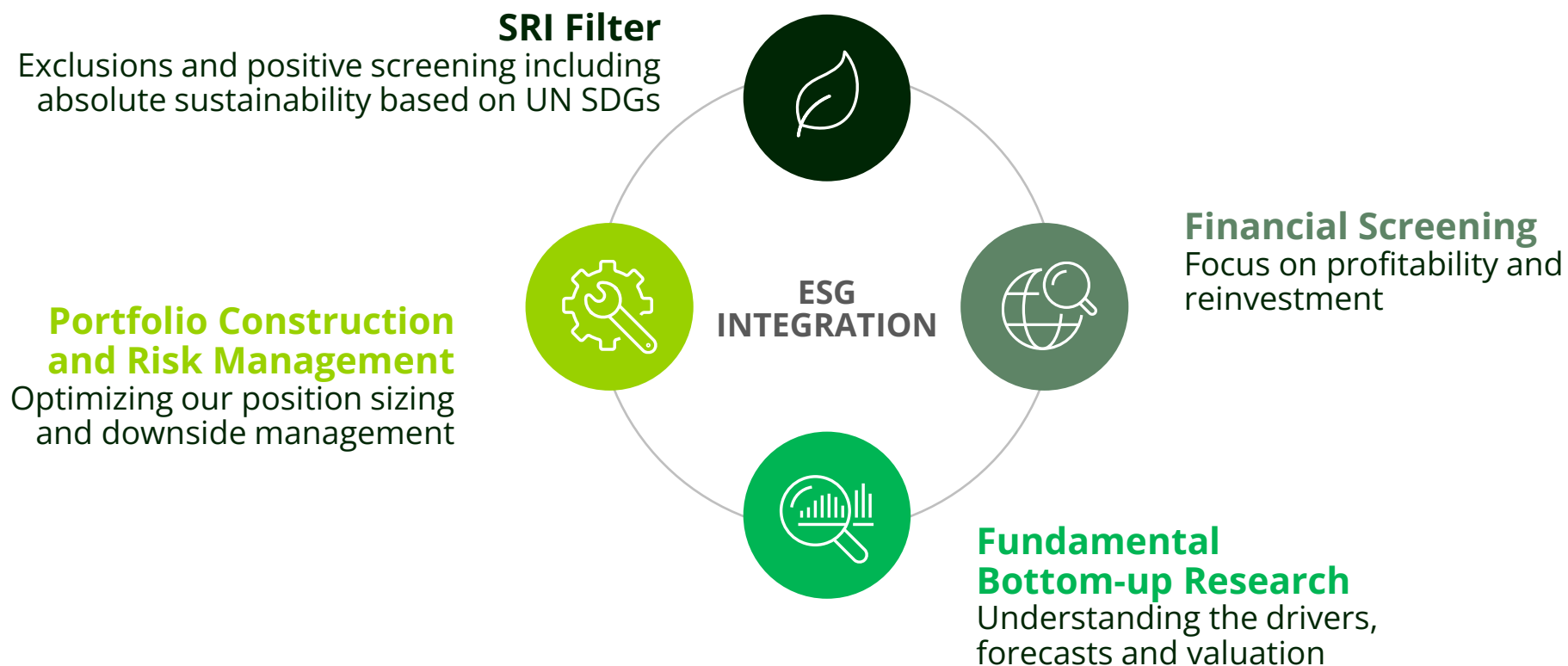
**FP Carmignac European Leaders A GBP Acc +58.7%**

**Comparator Benchmark\*\* +37.4%**

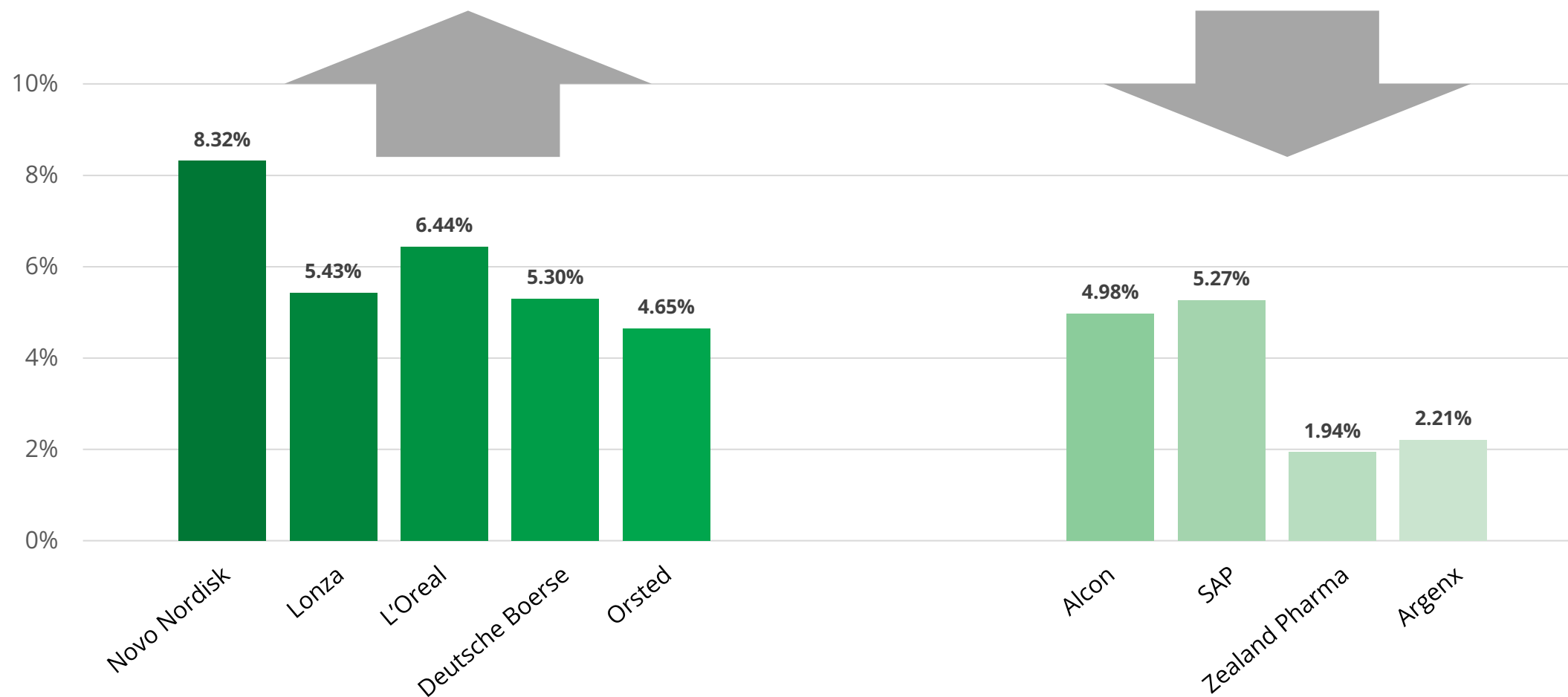
Calendar	2019*	2020	2021	2022	YTD To May	YTD To June
<b>FP Carmignac European Leaders A GBP Acc</b>	<b>+18.2%</b>	<b>+27.1%</b>	<b>+13.9%</b>	<b>-14.8%</b>	<b>+9.1%</b>	<b>+8.84%</b>
<b>Comparator benchmark**</b>	<b>+8.8%</b>	<b>+7.5%</b>	<b>+16.7%</b>	<b>-7.6%</b>	<b>+6.4%</b>	<b>+8.97%</b>
EAA Fund Europe ex-UK Equity***	+10.4%	+9.5%	+15.4%	-8.7%	+6.3%	
IA sector: Europe Excluding UK****	+10.1%	+10.5%	+15.6%	-8.9%	+6.5%	

\*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). Source: © 2023 Morningstar, Inc. All Rights Reserved. A GBP Acc, GB00BJHPHZ49. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Carmignac, June 2023

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



# CONVICTION POSITIONING



Portfolio composition may vary over time. Source: Carmignac, Jun 2023

# PERFORMANCE OVERVIEW

## FP Carmignac European Leaders – A GBP Acc

### Calendar Performance

(%)	Fund	Comp. Bench.*
<b>2019**</b>	18.21	8.77
<b>2020</b>	27.10	7.48
<b>2021</b>	13.88	16.73
<b>2022</b>	-14.80	-7.62
<b>YTD</b>	8.84	8.97

### Annualized Performance

(%)	Fund	Comp. Bench.*
<b>3 years</b>	6.30	9.03
<b>Since inception</b>	11.83	8.00
<b>5 years</b>	NA	NA
<b>10 years</b>	NA	NA

\*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.  
Source: Carmignac, Jun 2023

# 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.

One-off charges taken before or after you invest	
Class A Acc (GBP)	
Entry charge	0.00%
Exit charge	0.00%
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).	
Charges taken from the Fund over a year	
Ongoing charge	0.89%
Charges taken from the Fund under certain conditions	
Performance fee	-



Recommended minimum investment horizon: **5** years

*The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.*

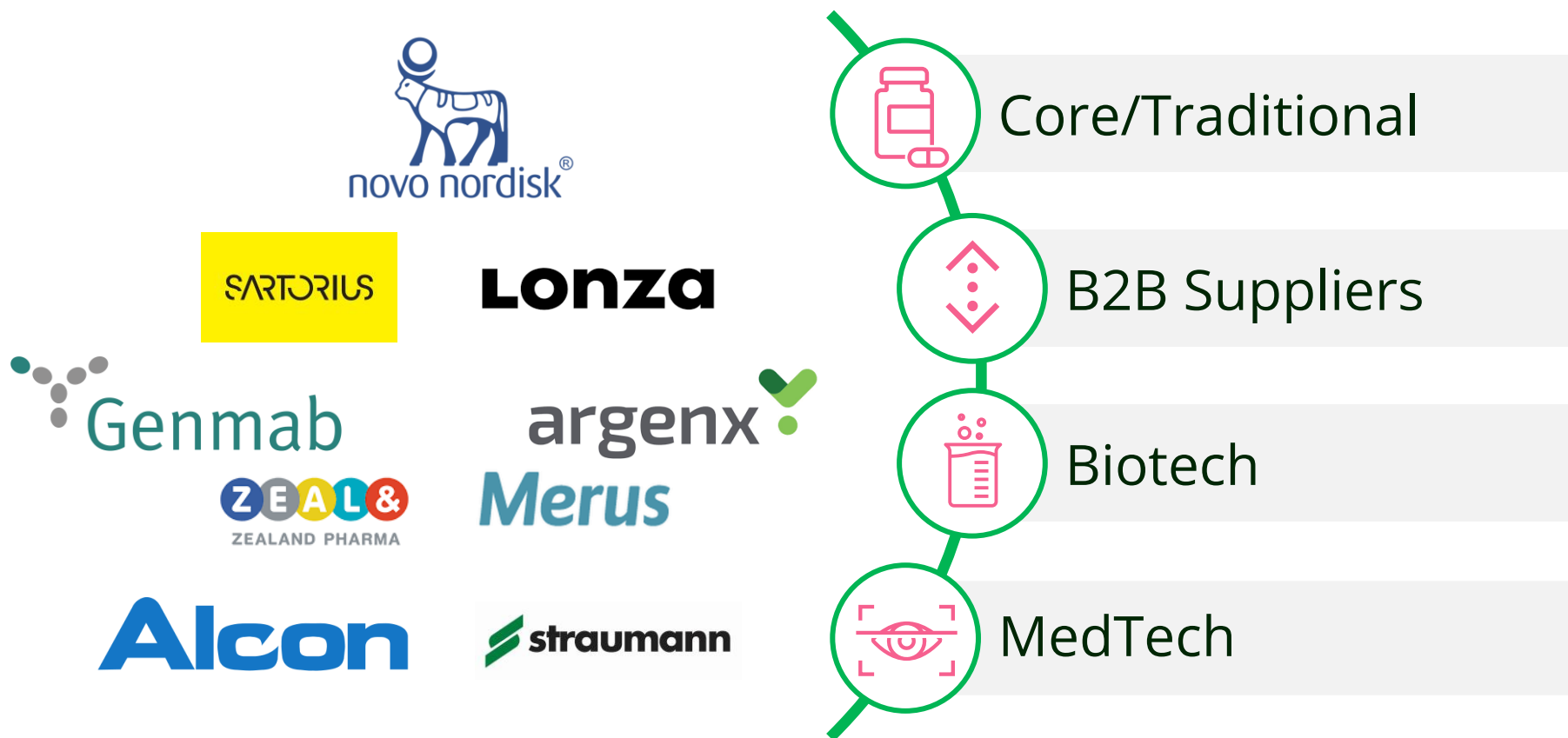
*The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less. You can find out actual entry and exit charges from your financial adviser.*

*The ongoing charges figure is based on expenses for the year ended 30 June 2022. 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.*

**Fee Cap** The ACD currently pays all fees and expenses chargeable to the Fund (other than the Annual Management Charge) so that the ongoing charges figure does not exceed 0.89% for Class A Shares (the "Fee Cap"). **Subject to providing 60 days' prior notice to Shareholders, the ACD reserve the right to remove the Fee Cap and if the ACD does so, all costs, charges, fees or expenses payable out of the scheme property of the Fund will be charged to the Fund without reference to the Fee Cap.**

**Q&A**

# HEALTHCARE: RICH IN DIVERSE BUSINESSES



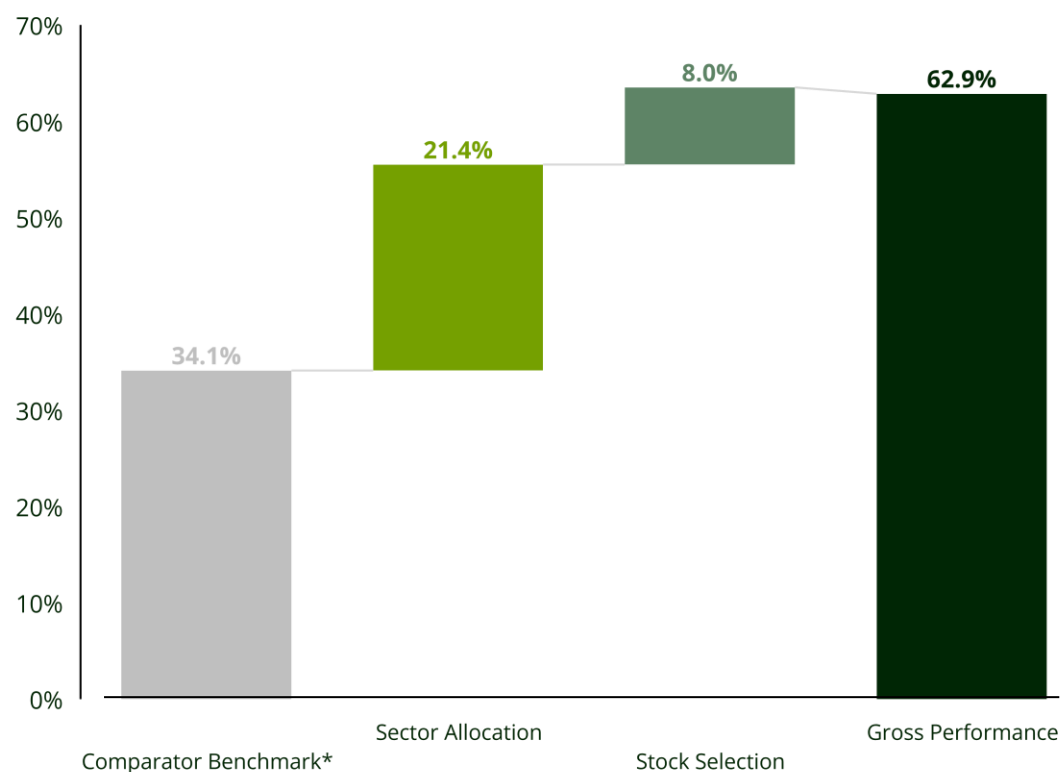
Portfolio composition may vary over time  
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 Source, Carmignac, Jun 2023



# FP CARMIGNAC EUROPEAN LEADERS

Since launch gross performance and alpha generation

## Fund vs comparator benchmark\*



Sectors	Exposure mean	Excess contribution (alpha)
Health Care	28.16%	17.02%
Industrials	18.04%	4.04%
Cons. Discr.	16.22%	-1.71%
Technology	15.54%	6.81%
Financials	9.96%	-2.46%
Utilities	4.23%	3.81%
Energy	2.77%	0.29%
Cons. Staples	1.29%	-2.24%
Basic Materials	0.29%	-0.68%
Telecom	0.00%	-0.02%
Real Estate	0.00%	0.93%
Others**	3.42%	2.98%

The Fund was launched on 15 May 2019. \*Comparator benchmark: MSCI Europe Ex UK Net Total Return USD, converted to GBP end of day. \*\*Others includes liquidity and derivatives. Portfolio composition may vary overtime. Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations.  
Source: Carmignac, May 2023

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## DISCLAIMER

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

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