FP Carmignac ICVC

Interim Report & Financial Statements

For the six months ended 31 December 2025 (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 2025.

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 UK 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 Funds.

Currently the Company has four Funds: FP Carmignac Emerging Markets Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund, FP Carmignac Global Bond Fund. In the future there may be other Funds established.

Crossholdings
There were no cross-investments held by the Funds of the Company at the period end.

Important Events During the Period
There have been no events during the period which may have had a material impact on these financial statements.

Important Events After the Period End
There have been no events after the period end, which may have had a material impact on these financial statements.

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

Base Currency:

FP Carmignac Emerging Markets Fund	EUR
FP Carmignac European Leaders Fund	GBP
FP Carmignac Global Equity Compounders Fund	GBP
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 2025 (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 Annual Report and Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

For the 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 as the Company and sub funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

S. Gunson

FundRock Partners Limited

26 February 2026

Notes to the Interim Financial Statements
For the six months ended 31 December 2025 (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 2025 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 2025, 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").

In accordance with the Prospectus for the FP Carmignac ICVC clause 37.8 the Research Payment Account ("RPA") budget for 2025 for the sub-funds of FP Carmignac ICVC is published on 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 2025, the FP Carmignac Emerging Markets Fund held investments in Russian securities. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and have priced Russian securities at 0p.

Notes to the Interim Financial Statements
For the six months ended 31 December 2025 (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 close-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.

Investment Manager's Report
For the six months ended 31 December 2025 (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.com/en-gb/sustainable-investment/overview

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
During the second half of 2025, FP Emerging Markets A GBP Acc delivered a performance of +19.83%, outperforming its reference indicator, which returned +18.05%.

The fund's performance was primarily driven by stock selection within the technology sector, particularly through companies exposed to artificial intelligence (AI). The largest contributor was SK Hynix, a leading producer of high-bandwidth memory (HBM) chips, whose share price rose by more than 120% over the period. The company is positioned in a key "bottleneck" segment of the AI value chain, which has supported pricing power, strengthened revenues, and significantly improved earnings prospects.

TSMC was also among the fund's top contributors. As the global leader in semiconductor foundry services, the company has benefited directly from the surge in demand for AI-related chips and possesses rare technological expertise, notably in the production of ultra-advanced semiconductors down to the 2nm node.

We nevertheless continue to actively manage our exposure to this theme, taking profits on Elite Material while initiating a new position in Asia Vital Components, a pioneer in computer cooling systems.

In China, performance was supported by our investment in CATL, a key player in electric vehicle battery manufacturing. As the world's largest producer of batteries for electric vehicles and energy storage systems, with an estimated market share of around 38% in 2025, CATL continues to report solid results and robust guidance. VIPShop, an e-commerce company, also saw a strong share price appreciation, leading us to partially take profits.

In Latin America, our exposure to utility companies Eletrobras (Axia Energia), the region's largest electricity producer and distributor, and Equatorial Energia, operating in the same sector, also contributed positively to the strategy.

Finally, our Indian value holdings, such as ICICI Lombard, Kotak Mahindra, and Brainbees Solutions, were somewhat disappointing, although they had only a limited impact on the fund's overall performance during the period.

Investment Manager's Report
For the six months ended 31 December 2025 (unaudited) (continued)

Outlook
After several years of lagging developed markets, emerging market equities have shown signs of a structural revival, supported by a weaker US dollar, ongoing interest rate cuts, improving corporate governance, clearer industrial policies, resilient earnings growth, and still attractive valuations relative to developed markets.

Looking ahead to 2026, we expect the global macroeconomic environment to remain constructive, albeit increasingly selective. Moderate economic growth combined with easing inflation and interest rates is likely to favour earnings-driven returns, rewarding companies with structural growth drivers, visible profit trajectories, and strong balance sheets – characteristics that define many of the holdings within FP Carmignac Emerging markets.

The fund is well positioned to benefit from this environment thanks to its balanced portfolio, combining quality growth companies exposed to high-growth themes with quality businesses offering more moderate growth but higher yields, supported by solid balance sheets and strong cash flow generation.

Asia remains a core pillar of the strategy, particularly through exposure to the AI and semiconductor value chains, where structural demand for advanced computing power continues to accelerate. We maintain our positions in SK Hynix, TSMC and Asia Vital Components, all well positioned to benefit from sustained investment in AI infrastructure.

China continues to follow a two-speed trajectory, with growth stabilising but unlikely to re-accelerate meaningfully given the authorities' reluctance to deploy large-scale reflationary stimulus. Rather than broad market exposure, we focus on selective opportunities linked to new growth engines such as innovation, robotics, and advanced manufacturing (Horizon Robotics), as well as mobility (Didi), where companies aligned with policy priorities and global value chains continue to gain relevance.

Despite a challenging 2025, the long-term growth outlook in India and South-East Asia remains intact. In India, we maintain meaningful exposure to high-quality domestic franchises in banking, insurance, and consumption, now trading at more reasonable valuations.

In Latin America, following a strong year, we have taken profits while retaining a selective allocation to Mexico, a relative beneficiary of nearshoring and geopolitical tensions, and Brazil, where ongoing political noise continues to create valuation dislocation.

Source
All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2025 unless otherwise stated.

Investment Manager
Carmignac Gestion Luxembourg
15 January 2026

Net Asset Value per Share

As at 31 December 2025 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares in Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP Accumulation				
30/06/25	21,212	11,043,683	192.07	
31/12/25	24,245	10,772,488	225.06	17.18
B Class GBP Accumulation				
30/06/25	64,352	50,284,231	127.98	
31/12/25	78,386	52,237,527	150.06	17.25

Performance Information
As at 31 December 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/2025						
A Class GBP Accumulation	0.87	0.15	0.02	0.01	(0.10)	0.95
B Class GBP Accumulation	0.62	0.13	0.02	0.01	(0.08)	0.70
30/06/2025						
A Class GBP Accumulation	0.86	0.35	0.08	0.02	(0.36)	0.95
B Class GBP Accumulation	0.61	0.12	0.03	0.02	(0.08)	0.70

* Annual Management Charge.
** Research costs are defined on page 5 and for the six months ended 31 December 2025, the research costs were €8,241 (year ended 30 June 2025: €22,622).
*** 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 Charge's cap of 0.95% for the A Class GBP Accumulation and 0.70% B 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
As at 31 December 2025 (unaudited)

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
A Class GBP Accumulation	1	2	3	4	5	**6**	7
B 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.

Portfolio Statement
As at 31 December 2025 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 91.77% (94.04%)			
Argentina 0.00% (0.20%)			
Brazil 5.83% (8.24%)			
Axia Energia S.A.	303,132	2,364	2.30
Axia Energia S.A. (PREF Class B)	173,339	1,404	1.37
Axia Energia S.A. (PREF Class C)	125,234	955	0.93
Equatorial Energia	157,871	943	0.92
Hapvida Participacoes e Investimentos	138,702	317	0.31
		5,983	**5.83**
China 19.22% (18.33%)			
Contemporary Amperex Technology Co., Ltd.	63,600	2,845	2.77
Anta Sports Products	154,280	1,358	1.32
DiDi Global	953,435	4,286	4.18
H World	26,548	1,063	1.04
Haier Smart Home 'H'	331,318	880	0.86
Horizon Robotics Inc	1,273,200	1,205	1.17
KE Holdings 'A'	162,123	736	0.72
MINISO A	176,615	702	0.68
New Oriental Education & Technology	205,376	948	0.92
New Oriental Education & Technology Group	20,238	948	0.92
Tencent Holdings Limited	23,544	1,541	1.50
Vipshop (ADR)	213,812	3,218	3.14
		19,730	**19.22**
Hong Kong 3.01% (3.69%)			
Hong Kong Exchanges & Clearing	69,435	3,094	3.01
India 14.51% (18.21%)			
Brainbees Solutions	246,451	670	0.65
Dabur India	241,949	1,151	1.12
Embassy Office Parks Reit	905,143	3,742	3.65
PB Fintech	68,491	1,185	1.15
Five-Star Business Finance	55,180	283	0.28
ICICI Lombard	142,418	2,645	2.58
Kotak Mahindra	156,548	3,265	3.18
Nexus Select Trust	1,327,580	1,953	1.90
		14,894	**14.51**
Indonesia 2.05% (1.87%)			
Bank Central Asia	5,097,261	2,100	2.05
Kazakhstan 0.85% (0.80%)			
Kaspi	13,128	873	0.85
Malaysia 2.23% (2.04%)			
IHH Healthcare	1,269,088	2,288	2.23
Mexico 6.02% (8.09%)			
CORP Inmobiliaria Vesta	254,909	664	0.65
Corporacion Inmobiliaria Vesta	46,345	1,198	1.17
Grupo Financiero Banorte	545,922	4,310	4.20
		6,172	**6.02**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 91.77% (94.04%) (continued)			
Netherlands 3.45% (1.97%)			
Prosus	67,065	3,544	3.45
Russian Federation 0.00% (0.00%)			
Moscow Exchange MICEX-RTS	289,569	-	0.00
South Korea 13.50% (10.32%)			
Hyundai Motor	18,814	3,282	3.20
Hyundai Motor (PREF 2)	5,229	656	0.64
Hyundai Motor (PREF 1)	2,652	321	0.31
LG Chem (Ordinary)	5,744	1,127	1.10
LG Chem (Preferred)	4,463	437	0.43
SK Hynix	20,956	8,029	7.82
		13,852	**13.50**
Taiwan 18.53% (16.58%)			
Asia Vital Components Co., Ltd	49,193	2,013	1.96
Elite Material	53,963	2,406	2.35
Lite-On Technology	362,802	1,603	1.56
SEA (ADR)	26,608	2,889	2.81
TSMC	241,317	10,105	9.85
		19,016	**18.53**
Uruguay 2.57% (3.70%)			
MercadoLibre	1,538	2,637	2.57
Total Equities		**94,183**	**91.77**

Derivatives 0.01% (0.05%)
Forward currency contracts 0.01% (0.05%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy CNH : Sell USD	28/01/26	511,938	(602,162)	0	0.00
Buy EUR : Sell USD	28/01/26	891,856	(16,105,025)	(2)	0.00
Buy INR : Sell USD	28/01/26	1,655,079	(303,189)	(1)	0.00
Buy USD : Sell MXN	28/01/26	148,558,593	(1,631,012)	15	0.01
Unrealised gains on forward currency contracts				**12**	**0.01**
Unrealised gains on derivatives				**12**	**0.01**
Investment assets including liabilities				94,195	91.78
Other net assets				8,436	8.22
Total net assets				**102,631**	**100.00**

The investments have been valued in accordance with the Basis of Valuation of Investments in the Notes to the Interim Financial Statements. All equities are admitted to official stock exchange 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 2025.

Gross purchases for the six months ended 31 December 2025 (excluding derivatives): €18,973,633 (six months ended 31 December 2024: €4,073,296).

Total sales net of transaction costs for the six months ended 31 December 2025 (excluding derivatives): €19,219,573 (six months ended 31 December 2024: €7,089,378).

Statement of Total Return
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	€'000	€'000	€'000	€'000
Income:				
Net capital gains/(losses)		13,892		(146)
Revenue	1,190		272	
Expenses	(356)		(93)	
Interest and similar charges	(1)		-	
Net revenue before taxation	833		179	
Taxation	(97)		(20)	
Net revenue after taxation		736		159
Total return before distributions		**14,628**		**13**
Distributions		(736)		(160)
Change in net assets attributable to Shareholders from investment activities		**13,892**		**(147)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		**85,563**		**26,443**
Amounts receivable on issue of Shares	6,774		324	
Less: Amounts payable on cancellation of Shares	(4,358)		(2,770)	
		2,416		(2,446)
Dilution adjustment		6		1
Change in net assets attributable to Shareholders from investment activities		13,892		(147)
Retained distributions on accumulation Shares		754		155
Closing net assets attributable to Shareholders		**102,631**		**24,006**

The above statement shows the comparative closing net assets at 31 December 2024, whereas the current accounting period commenced 1 July 2025.

Balance Sheet
As at 31 December 2025 (unaudited)

	31/12/2025 €'000	30/06/2025 €'000
Assets:		
Fixed assets:		
Investments	94,198	80,520
Current assets:		
Debtors	636	216
Cash and bank balances	8,211	5,436
Total assets	**103,045**	**86,172**
Liabilities:		
Investment liabilities	3	13
Provisions for liabilities	193	203
Creditors:		
Other creditors	218	393
Total liabilities	**414**	**609**
Net assets attributable to Shareholders	**102,631**	**85,563**

Distribution table
For the six months ended 31 December 2025 (unaudited)

Interim dividend distribution in pence per Share
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2026 (p)	Distribution paid 28/02/2025 (p)
A Class GBP Accumulation				
Group 1	1.2651	-	1.2651	0.9801
Group 2	0.8015	0.4636	1.2651	0.9801
B Class GBP Accumulation				
Group 1	0.9996	-	0.9996	1.0643
Group 2	0.3922	0.6074	0.9996	1.0643

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 2025 (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.com/en-gb/sustainable-investment/overview

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 mid capitalisation 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 FP Carmignac European Leaders (B GBP Acc) recorded a positive performance of +3.71%, although this was below its reference indicator, which recorded a positive performance of 10.94%.

The key reason for the fund’s underperformance relative to the reference indicator, was the continuation of the rotation from growth into value sectors, that we had seen in the first six months of the year. Value sectors, where we had little exposure, continued to lead in the second half of the year with Financials +22% and Energy and Utilities +14%. By contrast sectors where we typically had high exposure such as healthcare and technology also had positive performance although this performance was below the market.

However, stock selection within Healthcare weighed on performance. Despite an overall underweight to large pharmaceuticals, our exposure to Novo Nordisk detracted following execution issues and downgraded guidance, with Q2 results triggering a further share price decline in July. In addition, several medical device holdings, such as Alcon and Demant, declined by around 10 and 20%, reflecting softer consumer-driven demand in the US and Europe. While near-term activity has been deferred, the underlying medical needs remain intact, supporting our decision to maintain these positions.

Another sector that weighed on performance was consumer discretionary, as concerns over a potential slowdown in consumer spending led to underperformance in several high-profile names. Companies such as Hermès and Adidas lagged during the period, reflecting investor caution around demand sensitivity and the durability of discretionary consumption in a more uncertain macroeconomic environment.

Investment Manager's Report
For the six months ended 31 December 2025 (unaudited) (continued)

Investment Review (continued)
On the positive side, our stock selection within Industrials, a sector we significantly reinforced in 2025, and which now represents our largest allocation, proved advantageous in relative terms. Positions added at the beginning of 2025, such as DSV and Kion, delivered strong results and reaffirmed their positive outlook for the year ahead. Assa Abloy also contributed positively, supported by strong organic growth in its highest-quality divisions and margin expansion driven by pricing discipline and efficiency programs.

Market Overview
During the second half of the year, European equity markets delivered a mixed yet strong performance, supported by easing inflation dynamics, clearer monetary policy visibility, and resilient corporate earnings, despite a still-fragile macroeconomic backdrop.

From a sector standpoint, Industrials and Financials benefited from improved visibility on interest rates and investment spending, while Consumer Discretionary lagged amid cautious consumer behaviour and ongoing pressure on volumes.

European equities continue to appear attractive on a relative basis, offering selective opportunities for active management, particularly among high-quality companies with strong balance sheets, resilient cash-flow profiles, and durable long-term growth drivers.

Outlook
Despite a difficult year for the Fund, in 2025, we repeated what we did in 2022, the last time this type of market rotation took place. We bought new stocks that scored well on our filters when presented with natural entry points.

We begin the year with consensus forecasts calling for 15% earnings growth in Europe. While this optimism is familiar, similar projections have been made for several years, the reality is that aggregate European profits have been flat for the past three years.

Our approach remains consistent: rather than chasing broad market trends, we focus on high-quality companies with strong fundamentals, differentiated business models, and aligned with sustainability that we believe have been oversold during the recent rotation away from international and defensive names. These businesses offer resilience, attractive valuations, and the potential for sustainable returns, qualities that matter most when market growth may disappoint.

Source
All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2025 unless otherwise stated.

Investment Manager
Carmignac Gestion Luxembourg
15 January 2026

Net Asset Value per Share
As at 31 December 2025 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares in Issue	Net Asset Value per Share (pence)	Percentage Change (%)
A Class GBP Accumulation				
30/06/25	25,823	14,346,035	180.00	
31/12/25	26,622	14,184,413	187.69	4.27
A Class GBP Income				
30/06/25	113	95,279	119.03	
31/12/25	28	22,905	124.11	4.27
B Class GBP Accumulation				
30/06/25	77,786	42,312,470	183.84	
31/12/25	73,506	38,278,529	192.03	4.46
B Class GBP Income				
30/06/25	5,490	4,602,999	119.27	
31/12/25	4,047	3,247,085	124.64	4.51

Performance Information
As at 31 December 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/2025						
A Class GBP Accumulation	0.81	0.14	0.03	0.00	(0.09)	0.89
A Class GBP Income	0.81	0.19	0.04	0.00	(0.15)	0.89
B Class GBP Accumulation	0.47	0.14	0.03	0.00	(0.09)	0.55
B Class GBP Income	0.47	0.14	0.03	0.00	(0.09)	0.55
30/06/2025						
A Class GBP Accumulation	0.81	0.10	0.05	0.01	(0.08)	0.89
A Class GBP Income	0.81	0.16	0.05	0.01	(0.14)	0.89
B Class GBP Accumulation	0.47	0.10	0.05	0.01	(0.08)	0.55
B Class GBP Income	0.47	0.10	0.05	0.01	(0.08)	0.55

* Annual Management Charge
** Research costs are defined on page 5 and for the six months ended 31 December 2025, the research costs were £17,376 (year ended 30 June 2025: £49,425).
***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 Charge's 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 2025 (unaudited)

	Typically lower rewards ← Lower risk						Typically higher rewards → 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

Portfolio Statement
As at 31 December 2025 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 93.88% (93.64%)			
Austria 0.77% (0.00%)			
Erste Group Bank AG	8,877	**798**	**0.77**
Denmark 10.56% (9.97%)			
Demant	41,285	1,035	0.99
DSV	14,242	2,681	2.57
Genmab	6,204	1,464	1.40
Novo Nordisk	90,501	3,445	3.31
Novonesis A/S	49,983	2,384	2.29
		11,009	**10.56**
France 21.45% (18.99%)			
Capgemini	18,077	2,244	2.16
Dassault Systemes	53,546	1,115	1.07
Elis	48,106	1,019	0.98
EssilorLuxottica	5,383	1,269	1.22
Hermes International	2,185	4,048	3.89
L'Oreal	14,529	4,650	4.46
Sartorius Stedim Biotech	14,567	2,661	2.55
Schneider Electric	17,332	3,555	3.41
SPIE	41,530	1,787	1.71
		22,348	**21.45**
Germany 20.6% (23.66%)			
Adidas	7,623	1,125	1.08
Bechtle	36,219	1,382	1.33
Beiersdorf	26,412	2,150	2.06
Biontech	21,404	1,513	1.45
Deutsche Borse	10,515	2,066	1.98
FlatexDEGIRO SE	30,583	961	0.92
Kion Group	18,702	1,105	1.06
Nemetschek	13,210	1,072	1.03
Ottobock SE & Co. KGaA	16,567	944	0.91
SAP	25,056	4,558	4.37
Sartorius	8,635	1,445	1.39
Siemens	15,185	3,148	3.02
		21,469	**20.60**
Ireland 2.33% (1.74%)			
Kingspan Group	37,575	**2,433**	2.33
Italy 3.73% (6.54%)			
FinecoBank	104,178	2,007	1.92
Prysmian	25,124	1,884	1.81
		3,891	**3.73**
Netherlands 13.68% (10.16%)			
Adyen	1,517	1,821	1.74
Argenx	2,536	1,587	1.52
ASML	8,038	6,465	6.21
Euronext	25,339	2,832	2.72
IMCD	22,901	1,546	1.49
		14,251	**13.68**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 93.88% (93.64%) (continued)			
Spain 2.30% (3.63%)			
Banco Bilbao Vizcaya Argentaria	137,227	**2,396**	**2.30**
Sweden 4.98% (4.01%)			
Assa Abloy 'B'	105,251	3,065	2.94
Asker Healthcare Group AB	100,327	686	0.66
Nordnet	65,790	1,436	1.38
		5,187	**4.98**
Switzerland 10.03% (11.88%)			
Alcon	53,463	3,173	3.04
Galderma	10,213	1,553	1.49
Sika	14,769	2,252	2.16
Straumann Holding	16,843	1,476	1.42
UBS Group	57,765	2,002	1.92
		10,456	**10.03**
United Kingdom 3.45% (3.06%)			
Experian	62,600	2,105	2.02
Unilever PLC	30,670	1,490	1.43
		3,595	**3.45**
Total Equities		**97,829**	**93.88**
Investment assets		97,829	93.88
Other net assets		6,375	6.12
Total net assets		**104,204**	**100.00**

The investments have been valued in accordance with the Basis of Valuation of Investments in the Notes to the Interim Financial Statements. 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 2025.

Gross purchases for the six months ended 31 December 2025 (excluding derivatives): £53,283,744 (six months ended 31 December 2024: £31,146,357).

Total sales net of transaction costs for the six months ended 31 December 2025 (excluding derivatives): £62,529,685 (six months ended 31 December 2024: £31,145,783).

Statement of Total Return
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,733		(2,827)
Revenue	275		135	
Expenses	(333)		(283)	
Interest and similar charges	-		(10)	
Net expense before taxation	(58)		(158)	
Taxation	(32)		(9)	
Net expense after taxation		(90)		(167)
Total return before distributions		4,643		(2,994)
Change in net assets attributable to Shareholders from investment activities		**4,643**		**(2,994)**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025 (unaudited)

Statement of Changes in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		**109,212**		**90,015**
Amounts receivable on issue of Shares	6,721		6,392	
Less: Amounts payable on cancellation of Shares	(16,373)		(7,648)	
		(9,652)		(1,256)
Dilution adjustment		1		2
Change in net assets attributable to Shareholders from investment activities		4,643		(2,994)
Closing net assets attributable to Shareholders		**104,204**		**85,767**

The above statement shows the comparative closing net assets at 31 December 2024, whereas the current accounting period commenced 1 July 2025.

Balance Sheet
As at 31 December 2025 (unaudited)

	31/12/2025 £'000	30/06/2025 £'000
Assets:		
Fixed assets:		
Investments	97,829	102,315
Current assets:		
Debtors	354	1,793
Cash and bank balances	6,186	5,402
Total assets	**104,369**	**109,510**
Liabilities:		
Creditors:		
Other creditors	165	275
Distribution payable	-	23
Total liabilities	**165**	**298**
Net assets attributable to Shareholders	**104,204**	**109,212**

Distribution table
For the six months ended 31 December 2025 (unaudited)

Interim dividend distribution in pence per Share
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2026 (p)	Distribution paid 28/02/2025 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
A Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

As at 31 December 2025 and 31 December 2024, 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 2025 (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.com/en-gb/sustainable-investment/overview

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
During the second half of 2025, the FP Carmignac Global Equity Compounders (B GBP Acc) posted a positive performance of 3.15% but underperformed its reference indicator which was up 12.7% during this period. The strongest contributions came from the Information Technology and Communication Services sectors, with several holdings delivering substantial gains notably Alphabet (+77%) and ASML (+36%). These sectors continued to benefit from robust demand related to artificial intelligence (AI) infrastructure and digital transformation themes.

The Industrials sector also benefited from AI-driven themes, particularly through increased investment in electrification and grid modernisation. We have recently increased our exposure to this area, with a focus on companies positioned to capitalize on these structural shifts. Cable manufacturer Prysmian was a notable contributor, reflecting robust demand for high-voltage transmission cables as Western economies accelerate efforts to address years of underinvestment in electrical infrastructure. Prysmian’s dominant transmission division expanded year-on-year, supported by a record order backlog exceeding five years of production providing strong revenue visibility and earnings resilience for the medium term.

The main headwind to performance was the global rotation away from quality companies, which made 2025 the 4th weakest relative year for global quality in the past 25 years*.

At sector level, Healthcare continued to be a detractor. The fund’s large exposure to pharma and life sciences was the main detractor, reflecting macro headwinds (weaker dollar, tariff, and US pricing concerns) and the style rotation. Novo Nordisk added a stock-specific drag, though even with better timing the dominant factor remained an exceptional style rotation.

Investment Manager's Report
For the six months ended 31 December 2025 (unaudited) (continued)

Investment Review (continued)
Consumer staples names such as Colgate and Procter & Gamble fell between 8% and 12% despite stable fundamentals, while consumer discretionary stocks like Hermès, Home Depot and Adidas lagged on fears of weaker consumer spending.

Market Overview
During the second half of 2025, global developed equity markets delivered strong returns, supported by a marked improvement in investor sentiment. Performance was led by technology stocks, particularly those most exposed to the AI theme, which continued to drive earnings upgrades and capital expenditure momentum. Markets also benefited from rising expectations of near-term monetary policy easing, especially in the United States, where anticipated Federal Reserve rate cuts helped underpin equity valuations.

Despite this constructive backdrop, markets experienced periodic bouts of volatility, driven by valuation concerns, uncertainty surrounding US policy direction, and intermittent external shocks. These episodes, however, proved transitory and did not materially disrupt the broader upward trend.

European equities also posted positive returns, albeit more modest than those in the United States, reflecting the region's subdued economic growth and ongoing political uncertainty. Sentiment improved following the agreement on a 15% tariff between the EU and the US on most goods, which reduced trade-related uncertainty. This was further supported by subsequent clarification that pharmaceutical companies committing to US-based manufacturing would be exempt from specific tariffs, providing additional relief to the sector.

Outlook
During the second half of the year, we took advantage of market weakness to increase our core holdings in Consumer Staples, such as L'Oréal and Colgate, at historically attractive valuation levels. Also, within Technology, we maintained high conviction in our core positions Microsoft, Nvidia and Amazon, which we believe remain well positioned to benefit from the ongoing AI-driven transformation of global enterprise and consumer ecosystems. We exited Oracle following a strong rally and initiated a new position in Arista Networks.

We believe valuations for high-quality businesses are particularly attractive, currently trading at relative multi-year lows and, in some cases, at levels not seen since prior to the Global Financial Crisis. In the current environment, earnings visibility and balance sheet strength are likely to be increasingly rewarded. As a result, we continue to adopt a disciplined investment approach, maintaining selective exposure to cyclical sectors in favour of companies with durable business models and high return profiles.

The portfolio remains positioned to benefit from secular growth trends, notably AI and digital transformation, while preserving the flexibility and discipline required to navigate an uncertain macroeconomic backdrop.

**Source: Carmignac, Bloomberg. Data as of 31/12/2025*

Source
All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2025 unless otherwise stated.

Investment Manager
Carmignac Gestion Luxembourg
15 January 2026

Net Asset Value per Share
As at 31 December 2025 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares in Issue	Net Asset Value per Share (pence)	Percentage Change (%)
A Class GBP Accumulation				
30/06/25	60,813	35,612,702	170.76	
31/12/25	62,236	35,566,018	174.99	2.47
B Class GBP Accumulation				
30/06/25	19,798	11,415,940	173.43	
31/12/25	20,131	11,307,636	178.03	2.65
B Class GBP Income				
30/06/25	1,065	764,609	139.26	
31/12/25	644	450,918	142.92	2.63
B Class USD Accumulation				
30/06/25	1,696	1,698,547	99.84	
31/12/25	2,188	2,135,469	102.45	2.62

Performance Information
As at 31 December 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/2025						
A Class GBP Accumulation	0.82	0.10	0.05	0.00	(0.07)	0.90
B Class GBP Accumulation	0.52	0.10	0.05	0.00	(0.07)	0.60
B Class GBP Income	0.52	0.10	0.05	0.00	(0.07)	0.60
B Class USD Accumulation	0.52	0.10	0.04	0.00	(0.06)	0.60
30/06/2025						
A Class GBP Accumulation	0.82	0.08	0.05	0.00	(0.05)	0.90
B Class GBP Accumulation	0.52	0.08	0.05	0.00	(0.05)	0.60
B Class GBP Income	0.52	0.08	0.05	0.00	(0.05)	0.60
B Class USD Accumulation	0.52	0.08	0.05	0.00	(0.05)	0.60

* Annual Management Charge.
** Research costs are defined on page 5 and for the six months ended 31 December 2025, the research costs were £19,667 (year ended 30 June 2025: £41,384).
***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 Charge's 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% 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 2025 (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 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.

Portfolio Statement
As at 31 December 2025 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 98.08% (91.96%)			
Denmark 4.04% (4.24%)			
Genmab A/S	2,162	510	0.60
DSV A/S	6,812	1,282	1.50
Novo Nordisk	43,325	1,649	1.94
		3,441	**4.04**
France 9.94% (6.53%)			
Hermes International	1,380	2,557	3.00
Capgemini	10,041	1,247	1.46
L'Oreal	8,452	2,705	3.18
Schneider Electric	9,571	1,963	2.30
		8,472	**9.94**
Germany 4.40% (3.40%)			
Adidas	6,308	931	1.09
SAP	9,340	1,699	1.99
Siemens AG	5,417	1,123	1.32
		3,753	**4.40**
Ireland 1.41% (2.19%)			
Kingspan Group	18,530	**1,200**	**1.41**
Italy 1.36% (3.51%)			
Prysmian	15,399	**1,155**	**1.36**
Netherlands 4.17% (2.50%)			
Adyen	884	1,061	1.25
ASML	3,096	2,490	2.92
		3,551	**4.17**
Sweden 2.21% (1.88%)			
Assa Abloy 'B'	64,783	**1,887**	**2.21**
Switzerland 3.88% (4.28%)			
Alcon	32,047	1,902	2.23
UBS Group	40,459	1,402	1.65
		3,304	**3.88**
United Kingdom 4.55% (2.10%)			
RELX plc	31,672	956	1.12
Unilever Plc	60,077	2,919	3.43
		3,875	**4.55**
United States 62.12% (61.33%)			
Align Technology	10,492	1,217	1.43
Alphabet	10,657	2,479	2.91
Amazon	15,509	2,661	3.13
Arista Networks, Inc.	10,324	1,005	1.18
Cadence Design Systems	2,154	500	0.59
Cencora	3,464	870	1.03

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 98.08% (91.96%) (continued)			
United States 62.12% (61.33%) (continued)			
Colgate-Palmolive	72,944	4,284	5.03
Doximity Inc	27,118	892	1.05
Equifax	16,483	2,658	3.12
Home Depot	6,719	1,718	2.02
Intercontinental Exchange	22,288	2,683	3.15
Intuit	1,013	499	0.58
Mastercard	7,656	3,248	3.81
McKesson	1,415	862	1.01
Microsoft	21,294	7,654	8.98
Nvidia	37,143	5,148	6.04
Procter & Gamble	37,611	4,006	4.70
Regeneron Pharmaceuticals, Inc.	1,559	894	1.04
S&P Global	9,058	3,518	4.13
Salesforce, Inc.	2,325	458	0.54
Servicenow	19,325	2,200	2.58
Thermo Fisher Scientific	2,694	1,160	1.36
Vertex Pharmaceuticals	6,864	2,313	2.71
		52,927	**62.12**
Total Equities		**83,565**	**98.08**
Investment assets		83,567	98.08
Other net assets		1,632	1.92
Total net assets		**85,199**	**100.00**

The investments have been valued in accordance with the Basis of Valuation of Investments in the Notes to the Interim Financial Statements. All equities are admitted to official exchange listings, unless otherwise stated.

Comparative figures shown above in brackets relate to the year ended 30 June 2025.

Gross purchases for the six months ended 31 December 2025 (excluding derivatives): £54,004,683 (six months ended 31 December 2024: £32,063,508).

Total sales net of transaction costs for the six months ended 31 December 2025 (excluding derivatives): £48,413,234 (six months ended 31 December 2024: £25,831,242).

Statement of Total Return
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,104		954
Revenue	379		324	
Expenses	(347)		(328)	
Interest and similar charges	-		(14)	
Net revenue/(expense) before taxation	32		(18)	
Taxation	(37)		(35)	
Net expense after taxation		(5)		(53)
Total return before distributions		2,099		901
Distributions		(24)		(8)
Change in net assets attributable to Shareholders from investment activities		**2,075**		**893**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		**83,372**		**76,231**
Amounts receivable on issue of Shares	1,681		7,564	
Less: Amounts payable on cancellation of Shares	(1,952)		(419)	
		(271)		7,145
Dilution adjustment		-		11
Change in net assets attributable to Shareholders from investment activities		2,075		893
Retained distributions on accumulation Shares		23		2
Closing net assets attributable to Shareholders		**85,199**		**84,282**

The above statement shows the comparative closing net assets at 31 December 2024, whereas the current accounting period commenced 1 July 2025.

Balance Sheet
As at 31 December 2025 (unaudited)

	31/12/2025 £'000	30/06/2025 £'000
Assets:		
Fixed assets:		
Investments	83,567	76,672
Current assets:		
Debtors	136	237
Cash and bank balances	1,584	6,596
Total assets	**85,287**	**83,505**
Liabilities:		
Creditors:		
Other creditors	87	130
Distribution payable	1	3
Total liabilities	88	**133**
Net assets attributable to Shareholders	**85,199**	**83,372**

Distribution table
For the six months ended 31 December 2025 (unaudited)

Interim dividend distribution in pence per Share
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2026 (p)	Distribution paid 28/02/2025 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.1863	-	0.1863	0.0984
Group 2	0.0525	0.1338	0.1863	0.0984
B Class GBP Income				
Group 1	0.1394	-	0.1394	0.0725
Group 2	0.0377	0.1017	0.1394	0.0725
B Class USD Accumulation				
Group 1	0.1397	-	0.1397	0.0568
Group 2	0.0074	0.1323	0.1397	0.0568

As at 31 December 2025, 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 2025 (unaudited)

Investment Objective
The investment objective of FP Carmignac Global Bond Fund ("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
Over the period from 30/06/2025 to 31/12/2025, the Fund (A GBP ACC HGD) generated a return of 2.44%, compared with -0.55% to its reference indicator, the JP Morgan Global Government Bond Index (coupons reinvested).

During the second half of the year, the Fund's performance was supported primarily by its exposure to spread products. Hard-currency emerging market debt was the main contributor, benefiting from strong carry, renewed capital inflows, and a softer US dollar. Corporate credit also made a positive contribution, particularly within the financials and energy sectors, supported by resilient fundamentals and tighter spreads whereas our protections via CDS had a negative contribution.

Interest rate strategies made a neutral contribution to performance. The Fund maintained a positive duration bias through the summer on expectations of monetary easing, but from September (when rate cuts became increasingly priced in) duration was gradually reduced to around 3, mainly reflecting the initiation in October of a short position in US nominal rates, while retaining long exposure to breakeven inflation amid underappreciated inflation risks. However, the subsequent decline in US yields meant that this short nominal rate exposure weighed slightly on performance over the period.

In Europe, a long exposure to German rates was maintained, as the market no longer factored in rate cuts while concerns about growth persisted, which weighed slightly on performance as the market reassessed the European Central Bank's (ECB) monetary policy trajectory. By contrast, a short position in French government bonds contributed to performance as political and fiscal uncertainty persisted, leading to continued spread volatility. Finally, we benefited from long positions on Canadian debt in September amid deteriorating economic data, and conversely, we suffered from our long positions on UK debt amid the risk of budget slippage.

Local currency bonds in emerging markets remained an important conviction; our exposure to certain Eastern European countries, supported by attractive real yields, and our long position in South African rates contributed positively to performance, while the portfolio suffered from its exposure to Brazilian rates.

Investment Manager's Report
For the six months ended 31 December 2025 (unaudited) (continued)

Investment Review (continued)
Foreign exchange strategies had a slightly positive impact on performance. After a sharp depreciation of the US dollar in the first half of the year, which weighed on performance, it stabilized in the second half of the year, allowing for selective gains on emerging market currencies, particularly in Latin America, and the South African rand, while the Japanese yen weighed on performance.

Market Overview
During the second half of 2025, global markets were shaped by a gradual deceleration in growth, shifting monetary policy expectations and persistent geopolitical and fiscal uncertainties. In the United States, weaker labour market data over the summer reinforced confidence that disinflation was becoming entrenched, allowing the Federal Reserve (Fed) to resume its easing cycle from September. This supported sovereign bond markets, with US Treasury yields declining over the period, particularly at the front end, while curves remained sensitive to fiscal sustainability concerns and political pressure on central bank independence.

In Europe, bond markets were more fragmented. Ongoing political instability in France and renewed debate around fiscal discipline weighed on core spreads, while expectations of a more cautious ECB, despite firmer inflation rhetoric late in the year, limited the extent of any sustained sell-off. In the UK, gilts experienced episodic volatility linked to fiscal policy uncertainty, although year-end budget clarity helped stabilise sentiment.

In foreign exchange markets, the US dollar stabilized in the second half of the year after a sharp decline in the first half, creating a supportive environment for emerging market assets.

Outlook
In a context of persistent uncertainty marked by end-of-cycle valuations, trade tensions, and significant fiscal stimulus, as we enter 2026, the Fund maintains a balanced and cautious positioning. With monetary policies expected to remain broadly accommodative, the portfolio holds a moderate modified duration of around 3.1, primarily driven by emerging market debt exposure, while remaining cautious on core developed market rates.

Interest rate positioning reflects a selective and disciplined approach. In the US, the fund remains short duration and long breakeven inflation, as expectations for rate cuts appear overly optimistic given resilient growth and inflation still above target. In Europe, positioning is focused on the short end of the curve, where further easing is no longer priced, alongside a short position on France due to elevated political and fiscal risks. We have also initiated a short position on UK rates amid concerns over budgetary slippage and remain short Japanese rates, where rising inflation and continued fiscal stimulus argue for higher yields. In emerging markets, we remain selective, favouring local rates offering attractive real yields, particularly in Brazil and parts of Eastern Europe.

Spread products continue to be a key performance driver. The portfolio maintains significant exposure to hard-currency emerging market debt, supported by strong carry, improving fundamentals, moderating inflation, capital inflows, and Fed easing. However, given tight valuations, we remain prudent and maintain substantial protection via iTraxx Xover to hedge against potential spread widening.

Currency positioning is consistent with this cautious stance. US dollar exposure remains limited, reflecting the Fed's easing bias. We favour selected Latin American currencies, such as the Brazilian real, Mexican peso and Chilean peso, as well as commodity-linked currencies including the Australian dollar and Norwegian krone. We also maintain a long position in the Japanese yen, which should benefit from the Bank of Japan's gradual monetary normalisation.

Source
All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2025 unless otherwise stated.

Investment Manager
Carmignac Gestion Luxembourg
15 January 2026

Net Asset Value per Share
As at 31 December 2025 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares in Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP Accumulation				
30/06/25	20,641	16,209,731	127.34	
31/12/25	21,000	16,258,330	129.17	1.44
A Class GBP Income				
30/06/25	1,123	1,012,933	110.91	
31/12/25	1,125	1,012,324	111.15	0.22
A Class GBP (Hedged) Accumulation				
30/06/25	1,403	1,012,312	138.64	
31/12/25	1,410	1,012,315	139.31	0.48
A Class GBP (Hedged) Income				
30/06/25	1,203	1,000,000	120.27	
31/12/25	1,194	1,000,000	119.37	(0.75)
B Class GBP (Hedged) Accumulation				
30/06/25	2,685	1,909,334	140.64	
31/12/25	2,242	1,584,358	141.52	0.62
B Class GBP (Hedged) Income				
30/06/25	23	20,050	115.53	
31/12/25	23	20,010	114.69	(0.73)
B Class GBP Accumulation				
30/06/25	24	20,000	117.76	
31/12/25	24	20,000	119.66	1.62
B Class GBP Income				
30/06/25	23	20,000	113.98	
31/12/25	23	20,000	114.28	0.26

Performance Information
As at 31 December 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/2025							
A Class GBP Accumulation	0.62	0.00	0.48	0.01	0.03	(0.44)	0.70
A Class GBP Income	0.62	0.00	0.48	0.01	0.03	(0.44)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.39	0.48	0.01	0.03	(0.83)	0.70
A Class GBP (Hedged) Income	0.62	0.39	0.48	0.01	0.03	(0.83)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.40	0.48	0.01	0.03	(0.84)	0.45
B Class GBP (Hedged) Income	0.37	0.39	0.48	0.01	0.03	(0.83)	0.45
B Class GBP Accumulation	0.37	0.00	0.48	0.01	0.03	(0.44)	0.45
B Class GBP Income	0.37	0.00	0.48	0.01	0.03	(0.44)	0.45
30/06/2025							
A Class GBP Accumulation	0.62	0.00	0.30	0.01	0.13	(0.36)	0.70
A Class GBP Income	0.62	0.00	0.30	0.01	0.13	(0.36)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.26	0.30	0.01	0.13	(0.62)	0.70
A Class GBP (Hedged) Income	0.62	0.25	0.30	0.01	0.13	(0.61)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.15	0.30	0.01	0.13	(0.51)	0.45
B Class GBP (Hedged) Income	0.37	2.81	0.30	0.01	0.13	(3.17)	0.45
B Class GBP Accumulation	0.37	0.00	0.30	0.01	0.13	(0.36)	0.45
B Class GBP Income	0.37	0.00	0.29	0.01	0.13	(0.35)	0.45

* Annual Management Charge
** Research costs are defined on page 5 and for the six months ended 31 December 2025, the research costs were €729 (year ended 30 June 2025: €4,087).
*** 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 Charge's 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 0.45% for the B Class GBP (Hedged) 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 2025 (unaudited)

	Typically lower rewards ← Lower risk						Typically higher rewards → Higher risk
A Class GBP Accumulation	1	2	3	**4**	5	6	7
A Class GBP Income	1	2	3	**4**	5	6	7
A Class GBP (Hedged) Accumulation	1	2	**3**	4	5	6	7
A Class GBP (Hedged) Income	1	2	**3**	4	5	6	7
B Class GBP (Hedged) Accumulation	1	2	**3**	4	5	6	7
B Class GBP (Hedged) 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 "3" or "4"on the scale. This is because the Fund's simulated proxy invests in a mixture of investments. The value of some of these 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.

Portfolio Statement
As at 31 December 2025 (unaudited)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.31% (86.19%)					
Corporate Bonds 27.77% (33.55%)					
Australia 0.40% (0.40%)					
APA Infrastructure	7.1250	09/11/83	100,000	**109**	**0.40**
Austria 0.77% (0.74%)					
Erste Group	6.3750	PERP	200,000	**208**	**0.77**
Azerbaijan 0.63% (0.63%)					
Southern Gas Corridor	6.8750	24/03/26	200,000	**171**	**0.63**
Belgium 1.52% (1.48%)					
Belfius Bank	6.1250	PERP	200,000	206	0.76
KBC Group	6.0000	PERP	200,000	206	0.76
				411	**1.52**
Brazil 2.03% (2.65%)					
MC Brazil Downstream Trading	7.2500	30/06/31	181,234	135	0.50
Petrobras Global Finance	7.3750	17/01/27	473,000	415	1.53
				550	**2.03**
Canada 0.65% (0.62%)					
Ivanhoe Mines	7.8750	23/01/30	200,000	**175**	**0.65**
Chile 0.00% (0.50%)					
Finland 0.38% (0.38%)					
Finnair	4.7500	24/05/29	100,000	**102**	**0.38**
France 0.49% (0.48%)					
EMEIS E6R+4.75% 31-12-31	8.0000	PERP	200,000	**199**	**0.73**
Ghana 0.00% (1.03%)					
Greece 1.43% (1.40%)					
Eurobank Ergasius	6.6250	31/12/99	200,000	207	0.76
Piraeus Bank	3.0000	03/12/28	180,000	180	0.67
				387	**1.43**
Hungary 0.64% (0.64%)					
OTP Bank	7.5000	25/05/27	200,000	**172**	**0.64**
Italy 0.85% (0.83%)					
Intesa Sanpaolo	6.3750	31/12/99	220,000	**229**	**0.85**
Kazakhstan 0.63% (1.23%)					
KazTransGas	4.3750	26/09/27	200,000	**169**	**0.63**
Luxembourg 0.65% (0.64%)					
NewCo	9.3750	07/11/29	200,000	**176**	**0.65**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.31% (86.19%) (continued)					
Corporate Bonds 27.77% (33.55%) (continued)					
Mexico 1.85% (4.91%)					
BBVA	8.1250	08/01/39	354,000	325	1.20
Cibano SA Institucion De Banca Multiple	4.3750	22/07/31	50,000	37	0.14
Peroleos Mexicanos	10.0000	07/02/33	140,000	138	0.51
				500	**1.85**
Netherlands 0.76% (1.51%)					
de Volkbank (EMTN)	4.6250	23/11/27	200,000	**206**	**0.76**
Norway 1.47% (1.45%)					
TGS	8.5000	15/01/30	230,000	204	0.75
Var Energi	8.0000	15/11/32	200,000	195	0.72
Var Energi	7.8620	15/11/83	206,000	227	0.00
				625	**1.47**
Peru 1.8% (0.97%)					
Petroleos del Peru	4.7500	19/06/32	600,000	378	1.40
Petroleos del Peru	4.7500	19/06/47	200,000	108	0.40
				486	**1.80**
Romania 1.12% (0.37%)					
Societatea Nationala de Gaze Naturale ROMGAZ	4.7500	07/10/29	100,000	102	0.38
Societatea Nationala de Gaze Naturale ROMGAZ	4.7500	04/11/31	200,000	200	0.74
				302	**1.12**
Sweden 1.11% (1.11%)					
Sveafastigheter	4.7500	29/01/27	300,000	**298**	**1.11**
Switzerland 0.35% (0.35%)					
UBS Group	9.2500	31/12/99	101,000	**94**	**0.35**
Turkey 1.48% (2.06%)					
Ford Otomotiv Sanayi	7.1250	25/04/29	200,000	176	0.65
Turkcell Iletisim Hizmetleri	7.7650	24/01/32	250,000	226	0.83
				402	**1.48**
United Kingdom 3.82% (4.50%)					
Azule Energy Finance	8.1250	23/01/30	200,000	170	0.63
Barclays	8.3750	31/12/99	200,000	245	0.90
Odfjell Rig III Ltd	7.5000	08/03/31	200,000	172	0.64
Paratus Energy Services	9.0000	15/07/26	101,004	86	0.32
Paratus Energy Services	9.5000	27/06/29	300,000	254	0.94
Pinnacle Bidco	8.2500	11/10/28	100,000	104	0.39
				1,032	**3.82**
United States 1.87% (1.83%)					
Carnival	4.0000	01/08/28	160,000	134	0.50
IWG US Finance	6.5000	28/06/30	174,000	189	0.70
Murphy Oil	6.1250	01/12/42	30,000	22	0.08
Sotheby's	5.8750	01/06/29	200,000	159	0.59
				505	**1.87**
Total Corporate Bonds				**7,511**	**27.77**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.31% (86.19%) (continued)					
Government Bonds 53.54% (52.64%)					
Albania 0.52% (1.37%)					
Albania (Republic of)	3.5000	16/06/27	140,000	**140**	**0.52**
Angola 0.66% (0.52%)					
Angola (Republic of)	3.5000	09/05/28	200,000	171	0.63
Angola (Republic of)	9.3750	08/05/48	10,000	7	0.03
				178	**0.66**
Argentina 0.58% (0.88%)					
Argentina (Republic of)	4.1250	09/07/46	254,174	**154**	**0.58**
Bahrain 0.00% (0.63%)					
Benin 0.33% (0.31%)					
Benin (Republic of)	6.8750	19/01/52	100,000	**90**	**0.33**
Brazil 0.65% (3.54%)					
Brazil Debt Securities	6.6250	15/03/35	200,000	175	0.65
				175	**0.65**
Columbia 0.68% (1.92%)					
Colombia (Republic of)	7.3750	25/04/30	206,000	185	0.68
				185	**0.68**
Dominican Republic 1.44% (1.44%)					
Dominican (Republic of)	6.8750	29/01/26	297,000	253	0.94
Dominican (Republic of)	5.9500	25/01/27	158,000	136	0.50
				389	**1.44**
Ecuador 0.00% (0.56%)					
El Salvador 0.53% (0.48%)					
El Salvador (Republic of)	7.6250	01/02/41	168,000	**143**	**0.53**
Egypt 3.14% (3.04%)					
African Export-Import Bank	2.6340	17/05/26	400,000	336	1.24
Egypt (Republic of)	4.7500	16/04/26	135,000	135	0.50
Egypt (Republic of)	5.8750	16/02/31	244,000	207	0.77
The Egyptian Financial Company	10.8750	28/02/26	200,000	172	0.63
				851	**3.14**
Hungary 5.68% (4.08%)					
Hungary (Republic of)	1.7500	10/10/27	121,000	119	0.44
Hungary (Republic of)	4.0000	25/07/29	81,000	83	0.31
Hungary (Republic of)	4.0000	21/08/30	189,300,000	427	1.58
Hungary (Republic of)	4.5000	16/06/34	899,000	906	3.35
				1,535	**5.68**
Hungary 13.00% (0.00%)					
Italy (Republic of)	1.7500	28/10/27	1,350,000	1,338	4.95
Italy (Republic of)	4.0000	28/08/26	813,000	818	3.02
Italy (Republic of)	4.5000	26/08/27	1,362,000	1,360	5.03
				3,516	**13.00**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.31% (86.19%) (continued)					
Government Bonds 53.54% (52.64%) (continued)					
Ivory Coast 1.47% (2.70%)					
Ivory Coast (Government of)	5.8750	17/10/31	213,000	214	0.79
Ivory Coast (Government of)	4.8750	30/01/32	189,000	183	0.68
				397	**1.47**
Japan 0.48% (1.62%)					
Japan (Government of)	1.3000	20/03/63	43,200,000	**129**	**0.48**
Jordan 0.00% (0.63%)					
Kazakhstan 0.95% (0.94%)					
Development Bank of Kazakhstan	6.1250	15/04/27	297,000	**256**	**0.95**
Latvia 0.45% (0.45%)					
Latvia (Republic of)	3.8750	25/03/27	119,000	**121**	**0.45**
Macedonia 0.77% (0.77%)					
North Macedonia (Government of)	6.9600	13/03/27	200,000	**207**	**0.77**
Mexico 0.00% (0.52%)					
Morocco 0.00% (1.35%)					
Oman 3.63% (4.89%)					
Oman (Sultanate of)	6.7500	28/10/27	1,111,000	**983**	**3.63**
Panama 0.00% (0.97%)					
Poland 3.26% (3.74%)					
Poland (Republic of)	5.5000	16/11/27	306,000	268	0.99
Poland (Republic of)	2.0000	25/08/36	2,633,000	615	2.27
				883	**3.26**
Romania 2.1% (2.77%)					
Romania (Republic of)	4.1250	11/03/39	119,000	99	0.37
Romania (Republic of)	5.2500	25/11/27	200,000	173	0.64
Romania (Republic of)	5.6250	22/02/36	103,000	102	0.37
Romania (Republic of)	2.6250	02/12/40	297,000	195	0.72
				568	**2.10**
Serbia 1.18% (1.16%)					
Serbia (Republic of)	6.2500	26/05/28	200,000	176	0.65
Serbia (Republic of)	3.1250	15/05/27	143,000	142	0.53
				318	**1.18**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.31% (86.19%) (continued)					
Government Bonds 53.54% (52.64%) (continued)					
South Africa 5.20% (7.23%)					
South Africa (Government of)	7.3000	20/04/52	120,000	103	0.38
South Africa (Government of)	4.8750	14/04/26	200,000	170	0.63
South Africa (Government of)	4.8500	27/09/27	389,000	335	1.24
South Africa (Government of)	5.6500	27/09/47	200,000	144	0.53
South Africa (Government of)	5.6500	31/01/40	12,701,914	655	2.42
				1,407	**5.20**
Spain 1.03% (0.00%)					
Spain (Kingdom of)	7.3000	30/11/36	279,000	**279**	**1.03**
Ukraine 0.38% (0.39%)					
Ukraine (Government of)	1.7500	01/02/34	200,000	**103**	**0.38**
United States 4.14% (2.50%)					
Borr Finance	10.0000	15/11/28	170,732	145	0.54
US Treasury	10.0000	15/07/30	954,400	976	3.60
				1,121	**4.14**
Uzbekistan 0.67% (0.65%)					
Uzbekneftegaz	8.7500	07/05/30	200,000	**182**	**0.67**
Zambia 0.62% (0.57%)					
Zambia (Government of)	5.7500	30/06/33	199,599	**167**	**0.62**
Total Government Bonds				**14,478**	**53.54**
Total Bonds				**21,988**	**81.31**
Equities 5.71% (7.61%)					
Ireland 5.71% (7.61%)					
iShares USD High Yield Corporate			18,900	**1,544**	**5.71**
Total Bonds and Equities				**23,532**	**87.02**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Derivatives -1.46% (0.75%)
Forward currency contracts 0.23% (0.86%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy AUD : Sell EUR	28/01/26	1,930,472	1,091,828	6	0.02
Buy BRL : Sell USD	28/01/26	2,144,031	393,024	(2)	(0.01)
Buy BRL : Sell EUR	28/01/26	1,261,729	196,275	-	-
Buy CLP : Sell USD	28/01/26	1,966,452,300	2,150,068	30	0.11
Buy CNH : Sell USD	28/01/26	4,602,396	655,029	5	0.02
Buy EUR : Sell ZAR	28/01/26	428,775	8,524,094	(8)	(0.03)
Buy EUR : Sell PLN	28/01/26	955,004	4,040,093	(1)	-
Buy EUR : Sell NOK	28/01/26	2,186,308	26,024,547	(14)	(0.05)
Buy EUR : Sell GBP	28/01/26	834,258	733,675	(5)	(0.02)
Buy EUR : Sell USD	28/01/26	4,218,027	4,962,208	(1)	(0.01)
Buy EUR : Sell CLP	28/01/26	570,897	614,740,068	(11)	(0.04)
Buy EUR : Sell HUF	28/01/26	428,226	165,817,903	(1)	(0.01)
Buy EUR : Sell GBP	30/01/26	37	33	-	-
Buy EUR : Sell GBP	30/01/26	82,079	72,035	-	-
Buy EUR : Sell GBP	30/01/26	27,710	24,244	-	-
Buy EUR : Sell GBP	30/01/26	5,886	5,151	-	-
Buy EUR : Sell GBP	30/01/26	39	34	-	-
Buy EUR : Sell GBP	30/01/26	22	19	-	-
Buy GBP : Sell EUR	30/01/26	104	119	-	-
Buy GBP : Sell EUR	30/01/26	44	50	-	-
Buy GBP : Sell EUR	30/01/26	1,216,446	1,381,681	10	0.04
Buy GBP : Sell EUR	30/01/26	1,042,288	1,183,867	8	0.03
Buy GBP : Sell EUR	30/01/26	2,061,002	2,340,957	16	0.06
Buy GBP : Sell EUR	30/01/26	19,907	22,611	-	-
Buy HUF : Sell USD	28/01/26	52,487,834	159,394	-	-
Buy JPY : Sell USD	04/06/26	13,785,760	100,000	(9)	(0.03)
Buy JPY : Sell USD	25/06/26	43,976,612	318,673	(28)	(0.10)
Buy JPY : Sell EUR	28/01/26	194,378,153	1,069,900	(12)	(0.04)
Buy KRW : Sell USD	28/01/26	818,554,892	558,497	7	0.03
Buy KZT : Sell USD	28/01/26	82,906,287	157,413	5	0.02
Buy MXN : Sell USD	04/06/26	2,005,116	100,000	8	0.03
Buy MXN : Sell EUR	28/01/26	20,650,172	971,253	3	0.01
Buy NOK : Sell USD	28/01/26	39,922,300	3,944,632	20	0.08
Buy PLN : Sell USD	28/01/26	1,851,902	514,995	-	-
Buy SEK : Sell EUR	28/01/26	19,009,100	1,744,358	16	0.06
Buy USD : Sell MXN	04/06/26	100,000	2,006,411	(9)	(0.03)
Buy USD : Sell JPY	04/06/26	100,000	13,788,430	9	0.03
Buy USD : Sell JPY	25/06/26	318,673	43,918,186	29	0.11
Buy USD : Sell SEK	28/01/26	2,542,148	23,546,821	(19)	(0.07)
Buy USD : Sell AUD	28/01/26	2,305,097	3,465,598	(10)	(0.04)
Buy USD : Sell JPY	28/01/26	120,030	18,538,009	1	-
Buy USD : Sell GBP	28/01/26	214,089	160,046	(1)	-
Buy ZAR : Sell USD	28/01/26	16,621,373	983,471	15	0.06
Unrealised gains on forward currency contracts				**57**	**0.23**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Futures -0.05% (0.11%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
AUSTR 10YR BOND	31/03/26	16	4	0.02
CBOT USUL 30A 0326	31/03/26	1	(2)	(0.01)
EUR/JPY (CME)	31/03/26	(13)	(16)	(0.06)
EURO BOBL 0326	31/03/26	6	(3)	(0.02)
EURO BTP FUTURE -EUX	31/03/26	(6)	2	0.01
EURO SCHATZ 0326	31/03/26	58	(7)	(0.03)
EURO-OAT 0326	31/03/26	(31)	19	0.07
FGBL BUND 10 0326	31/03/26	29	(29)	(0.11)
JPN 10 YEARS /202603	31/03/26	(1)	5	0.02
US 10 YEARS /202603	31/03/26	(22)	15	0.06
Unrealised gains on futures contracts			**(12)**	**(0.05)**

Derivatives -1.46% (0.75%)
Options 0.00% (0.37%)

Description	Type	Expiry	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
Foreign Exchange AUD/USD	Put	06/01/26	100,000	-	-
Foreign Exchange EUR/JPY	Put	16/01/26	5,500,000	1	-
Unrealised gains on option contracts				**1**	**-**

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Derivatives -1.46% (0.75%)
Swaps -1.64% ((0.59%))

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swap	EUR	20/12/30	(4,087,000)	5.0000%	ITRAXX	(454)	(1.68)
Credit Default Index Swap	USD	20/12/30	210,000	5.0000%	CDX-NAHYS	13	0.05
Credit Default Index Swap	EUR	20/12/30	(400,000)	1.0000%	ITRAXX	(9)	(0.03)
Inflation Swap	USD	16/10/30	6,700,000	2.5612%	USCPI	(17)	(0.06)
Inflation Swap	USD	16/10/30	3,000,000	USCPI	2.5545%	7	0.02
Inflation Swap	USD	16/10/35	3,000,000	2.5%	USCPI	(6)	(0.03)
Interest Rate Swap	MXN	09/05/33	21,825,000	8.33%	MXNTIIEON	(19)	(0.07)
Interest Rate Swap	JPY	10/04/26	1,048,417,000	0.3255%	JPYONTFIX	7	0.02
Interest Rate Swap	HUF	21/01/35	239,065,000	HUF6MBFIX	6.903%	20	0.08
Interest Rate Swap	EUR	12/03/30	2,545,000	2.498%	EUR6MEFIX	1	0.01
Interest Rate Swap	JPY	02/04/27	237,770,000	0.850%	JPYONTFIX	2	0.01
Interest Rate Swap	BRL	02/01/26	26,586,000	BRL-CDI-ON	15.05%	-	-
Interest Rate Swap	HUF	07/04/30	175,000,000	HUF6MBFIX	6.485%	7	0.03
Interest Rate Swap	HUF	25/04/35	462,423,000	HUF6MBFIX	7.085%	6	0.02
Interest Rate Swap	JPY	06/06/27	566,148,000	0.7525%	JPYONTFIX	12	0.04
Interest Rate Swap	HUF	30/06/28	530,239,000	HUF6MBFIX	6.071%	3	-
Interest Rate Swap	CZK	08/07/27	44,119,000	CZK6MPFIX	3.4715%	(2)	-
Interest Rate Swap	BRL	04/01/27	17,429,000	BRL-CDI-ON	14.31%	13	0.04
Interest Rate Swap	CZK	25/07/27	67,158,000	CZK6MPFIX	3.5200%	(1)	-
Interest Rate Swap	GBP	23/07/35	997,000	4.099%	GBPONLFIX	(10)	(0.04)
Interest Rate Swap	BRL	04/01/27	13,491,000	BRL-CDI-ON	14.0125%	4	0.01
Interest Rate Swap	GBP	03/09/35	700,000	4.283%	GBPONLFIX	(18)	(0.06)
Interest Rate Swap	NOK	18/11/30	29,268,000	NOK6MOOFIX	4.087%	(1)	-
Unrealised losses on swaps contracts						**(442)**	**(1.64)**
Unrealised gains on derivatives						**(396)**	**(1.46)**
Investment assets including liabilities						23,136	85.56
Other net assets						3,905	14.44
Total net assets						**27,041**	**100.00**

The investments have been valued in accordance with the Basis of Valuation of Investments in the Notes to the Interim Financial Statements. All equities are admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown in brackets relate to the year ended 30 June 2025.

Gross purchases for the six months ended 31 December 2025 (excluding derivatives): € 9,825,340 (six months ended 31 December 2024: €43,010,432).

Total sales net of transaction costs for the six months ended 31 December 2025 (excluding derivatives): € 12,292,743 (six months ended 31 December 2024: € 51,557,821).

Portfolio Statement
As at 31 December 2025 (unaudited) (continued)

Credit ratings	Market value €'000	Percentage of total net assets %
31/12/2025		
Investments		
Investment grade (AAA - BBB)	11,830	43.75
Below investment grade (BB and below)	9,341	34.54
Unrated	2,361	8.73
Total debt securities	**23,532**	**87.02**
Derivatives	(396)	(1.46)
Investment assets including investment liabilities	**23,136**	**85.56**
Other net assets	3,905	14.44
Total net assets	**27,041**	**100.00**

Credit ratings	Market value €'000	Percentage of total net assets %
30/06/2025		
Investments		
Investment grade (AAA - BBB)	13,169	48.55
Below investment grade (BB and below)	11,773	43.40
Unrated	503	1.85
Total debt securities	**25,445**	**93.81**
Derivatives	202	0.74
Investment assets including investment liabilities	**25,647**	**94.55**
Other net assets	1,478	5.45
Total net assets	**27,125**	**100.00**

Statement of Total Return
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	€'000	€'000	€'000	€'000
Income:				
Net capital (losses)/gains		(100)		278
Revenue	545		669	
Expenses	(90)		(80)	
Interest and similar charges	(5)		(10)	
Net revenue before taxation	450		579	
Taxation	-		(5)	
Net revenue after taxation		450		574
Total return before distributions		**350**		**852**
Distributions		(450)		(574)
Change in net assets attributable to Shareholders from investment activities		**(100)**		**278**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2025 (unaudited)

	01/07/2025 to 31/12/2025		01/07/2024 to 31/12/2024	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		**27,125**		**35,035**
Amounts receivable on issue of Shares	287		167	
Less: Amounts payable on cancellation of Shares	(680)		(8,334)	
		(393)		(8,167)
Dilution adjustment		-		14
Change in net assets attributable to Shareholders from investment activities		(100)		278
Retained distributions on accumulation Shares		409		486
Closing net assets attributable to Shareholders		**27,041**		**27,646**

The above statement shows the comparative closing net assets at 31 December 2024, whereas the current accounting period commenced 1 July 2025.

Balance Sheet
As at 31 December 2025 (unaudited)

	31/12/2025 €'000	30/06/2025 €'000
Assets:		
Fixed assets:		
Investments	28,690	30,310
Current assets:		
Debtors	1,558	967
Cash and bank balances	3,752	2,299
Total assets	**34,000**	**33,576**
Liabilities:		
Investment liabilities	5,554	4,663
Creditors:		
Bank overdraft	302	856
Other creditors	1,093	910
Distribution payable	10	22
Total liabilities	**6,959**	**6,451**
Net assets attributable to Shareholders	**27,041**	**27,125**

Distribution table
For the six months ended 31 December 2025 (unaudited)

First Interim dividend distribution in pence per Share
Group 1: Shares purchased prior to 1 July 2025
Group 2: Shares purchased 1 July 2025 to 30 September 2025

	Revenue (p)	Equalisation (p)	Distribution payable 30/11/2025 (p)	Distribution paid 30/11/2024 (p)
A Class GBP Accumulation				
Group 1	1.3943	0.0000	1.3943	1.0161
Group 2	1.3864	0.0079	1.3943	1.0161
A Class GBP Income				
Group 1	1.1756	0.0000	1.1756	0.9176
Group 2	1.1756	0.0000	1.1756	0.9176
A Class GBP (Hedged) Accumulation				
Group 1	1.5304	0.0000	1.5304	1.0894
Group 2	1.5304	0.0000	1.5304	1.0894
A Class GBP (Hedged) Income				
Group 1	1.2784	0.0000	1.2784	0.9809
Group 2	1.2784	0.0000	1.2784	0.9809
B Class GBP (Hedged) Accumulation				
Group 1	1.6392	0.0000	1.6392	1.1694
Group 2	1.0247	0.6145	1.6392	1.1694
B Class GBP (Hedged) Income				
Group 1	1.3333	0.0000	1.3333	1.0031
Group 2	1.3333	0.0000	1.3333	1.0031
B Class GBP Accumulation				
Group 1	1.4371	0.0000	1.4371	0.5054
Group 2	1.4371	0.0000	1.4371	0.5054
B Class GBP Income				
Group 1	1.3335	0.0000	1.3335	0.5054
Group 2	1.3335	0.0000	1.3335	0.5054

Distribution table
For the six months ended 31 December 2025 (unaudited) (continued)

Second Interim dividend distribution in pence per Share
Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased 1 October 2025 to 31 December 2025

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2026 (p)	Distribution paid 28/02/2025 (p)
A Class GBP Accumulation				
Group 1	0.4673	0.0000	0.4673	0.9617
Group 2	0.0000	0.4673	0.4673	0.9617
A Class GBP Income				
Group 1	0.4336	0.0000	0.4336	0.8613
Group 2	0.4336	0.0000	0.4336	0.8613
A Class GBP (Hedged) Accumulation				
Group 1	0.4513	0.0000	0.4513	1.0121
Group 2	0.4513	0.0000	0.4513	1.0121
A Class GBP (Hedged) Income				
Group 1	0.4288	0.0000	0.4288	0.9136
Group 2	0.4288	0.0000	0.4288	0.9136
B Class GBP (Hedged) Accumulation				
Group 1	0.4893	0.0000	0.4893	1.1270
Group 2	0.0855	0.4038	0.4893	1.1270
B Class GBP (Hedged) Income				
Group 1	0.4287	0.0000	0.4287	0.8977
Group 2	0.4287	0.0000	0.4287	0.8977
B Class GBP Accumulation				
Group 1	0.4159	0.0000	0.4159	0.9655
Group 2	0.4159	0.0000	0.4159	0.9655
B Class GBP Income				
Group 1	0.4460	0.0000	0.4460	0.9603
Group 2	0.4460	0.0000	0.4460	0.9603

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.

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 +44 203 975 1236 (outside the UK), or by fax 0330 123 3684 (UK only) or +44 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. 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

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 application as well digital copies may be obtained on the https://www.fundrock.com/investor-information/

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.

Task Force on Climate-Related Financial Disclosures (TCFD)
The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on https://www.fundrock.comrinvestor-information/ and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

Contact Information

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S. Gunson
L. Poynter

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

APEX
FUND
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