



FP Carmignac ICVC

Annual Report & Financial Statements

For the year ended 30 June 2024



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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Carmignac ICVC for the year ended 30 June 2024.

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 seven Funds: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Markets Fund, FP Carmignac Emerging Patrimoine Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounding Fund, FP Carmignac Patrimoine Fund, FP Carmignac Global Bond Fund. In the future there may be other Funds established.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the Prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of the COLL Sourcebook, FP as UK UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated (see page 187).

Crossholdings

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

Important Events During the Year End

From 30 September 2023, the Carmignac UK Ltd of 2 Carlton House Terrace, London, SW1Y 5AF, a UK branch of Carmignac Gestion Luxembourg, ceased to be the Sub-Investment Manager of FP Carmignac Patrimoine, FP Carmignac Emerging Discovery, FP Carmignac European Leaders and FP Carmignac Global Equity Compounding.

From 1 October 2023, the Investment Manager has also appointed Carmignac UK Ltd of 2 Carlton House Terrace, London, SW1Y 5AF which is authorised and regulated by the Financial Conduct Authority to act as Sub-Investment Manager of FP Carmignac Patrimoine, FP Carmignac Emerging Discovery, FP Carmignac European Leaders and FP Carmignac Global Equity Compounding.

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

Important Events During the Year End (continued)

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

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

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

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

On 26 February 2024, the Carmignac Emerging Markets Fund launched the new B Accumulation GBP share class.

Important Events After the Year End

On 16 August 2024, the FP Carmignac Global Bond Fund launched the new B accumulation GBP and B Income GBP share classes.

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of FundRock Partners Limited changed. The changes are noted on page 125.

There have been no other events after the year end, which may have had a material impact on these financial statements.

Base Currency:

FP Carmignac Emerging Discovery Fund	EUR
FP Carmignac Emerging Markets Fund	EUR
FP Carmignac Emerging Patrimoine Fund	EUR
FP Carmignac European Leaders Fund	GBP
FP Carmignac Global Equity Compounders Fund	GBP
FP Carmignac Patrimoine Fund	EUR
FP Carmignac Global Bond Fund	EUR

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 30 June 2024**

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.

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

For the remaining Sub-Funds FP Carmignac Emerging Markets Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund and FP Carmignac Global Bond Fund, the Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the Company and subfunds 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

30 October 2024

Statement of Authorised Corporate Director's Responsibilities For the year ended 30 June 2024

The Authorised Corporate Director ("ACD") of FP Carmignac ICVC ("the Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue/(expenses) and the net capital gains/ (losses) on the property of the Company and each of its sub funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 30 October 2024.

**Statement of the Depositary's Responsibilities
For the year ended 30 June 2024**

The Depositary has a duty to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together, the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together, the "Scheme Documents") as detailed below.

The Depositary is responsible for:

1. general oversight including overseeing the sale, issue, repurchase, redemption, cancellation and pricing of shares and the application of income of the Company;
2. the safekeeping of all property of the Company by holding in custody all custodial assets of the Company and maintaining appropriate record keeping and verifying ownership of other assets of the Company;
3. monitoring the cash flows of the Company, ensuring that all payments due to the Company have been received and all cash of the Company is held in accordance with the Regulations.

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme Documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

**Report of the Depositary to the Shareholders of the Company
For the for ended 30 June 2024**

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based upon the information available to us and the explanations provided during the year under review that, in all material respects the Company, acting through its authorised corporate director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income, in accordance with the Regulations and Scheme Documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Paula Smith
UK Trustee & Depositary
BNP Paribas Securities Services

30 October 2024

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2024**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FP Carmignac ICVC (the 'company'):

- give a true and fair view of the financial position of the company as at 30 June 2024 and of its net revenue and the net capital gains and losses on the property of the company and its funds for the year ended 30 June 2024;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financials Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation; and

We have audited the financial statements which comprise for each fund:

- the statement of total returns;
- the statement of changes in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables;
- the accounting policies and financial instruments (applicable to all funds) and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement Recommended Practice; "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorized corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2024 (continued)**

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depository and ACD

As explained more fully in the depository's responsibilities statement and ACD's responsibilities statement, the depository is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

**Independent Auditor's Report to the Shareholders of FP Carmignac ICVC
For the year ended 30 June 2024 (continued)**

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to report favourable results through manipulation of holdings and prices used in closing value of investments due to its significance to the net asset values of the funds. In response we have assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and the company's legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 June 2024 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
London, UK
30 October 2024

Accounting Policies and Financial Instruments
For the year ended 30 June 2024

1. Accounting basis and policies

a) Basis of accounting

The financial statements of the FP Carmignac ICVC comprise the financial statements of each of the Funds. They 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 ("IA") in May 2014 and amended in June 2017.

As described in the Certificate of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis with the exception of FP Carmignac Patrimoine, FP Carmignac Emerging Patrimoine and FP Carmignac Emerging Discovery, which are prepared on a basis other than going concern, in the preparation of the Financial Statements of the Company.

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 30 June 2024, there were no significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

The Presentation currency throughout these financial statements is consistent with the Base currency disclosure in the Authorised Corporate Director's Report on page 3.

b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting year is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

Central Securities Depositories Regulation ("CSDR") entered into force in 2014 with an objective of improving securities settlements in the European Union. One of cornerstones of the CSDR is the introduction of an obligation on central securities depositories (CSDs) to impose cash penalties on participants to their securities settlement systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

c) Recognition of revenue

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note. Overseas withholding tax reclaims are recognised when there is sufficient certainty over receipt.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Equalisation received and accrued from distributions or accumulations on units or shares held in underlying investments is treated as capital and deducted from the cost of investment.

Bank and deposit interest are recognised on an accruals basis.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

1. Accounting basis and policies (continued)

c) Recognition of revenue (continued)

The Funds may enter into stock lending, where these transactions are used to generate additional income. The revenue and expenses are included within net revenue in the Statement of Total Return. Collateral is obtained equal to the value of the securities transferred, to secure the obligation of the counterparty. There is no limit on the value of the Scheme Property of a Fund which may be the subject of stock lending transactions.

Premiums received on option contracts written out of the money are recognised as revenue when received.

d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

e) 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 Funds.

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.

With effect from 3 November 2021, the Funds will pay the research charge out of its assets which are accrued on daily basis based on an agreed annual budget. If the approved budgeted amount is not exhausted within the RPA Year, the balance will either be returned to the Fund, or will be carried forward to the next RPA Year. Where there is a shortfall (without an increase in the RPA Budget amount having previously agreed), it will be paid for by the Investment Manager. Under transaction method research charges are levied on a transaction in addition to the broker's commission and allocated to the Fund.

As of 3 November 2021, FP Carmignac Global Bond Fund pays for research charges. Previously this Fund didn't use research provided by third parties for investment decisions.

f) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds.

g) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro rata to the value of the net assets of the relevant Share Class on the day that the revenue or expense is incurred.

h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be off set.

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

1. Accounting basis and policies (continued)

h) Taxation (continued)

On 1 April 2018, India introduced a taxation regime for long-term capital gains. In India capital gain tax liability arises on sale of equity shares and equity-oriented mutual fund units. Short term capital gains (defined as capital gains on securities that had been held for less than a year) are subject to a 15% tax rate and long term capital gains are subject to a tax rate of 10%. Indian capital gains tax is recognised on the sale of relevant assets and a provision for capital gains tax liability is recorded for gains that remain unrealised at the balance sheet date. The provision has been made on the assumption that assets currently held less than one year, will be realised in the short term and suffer the respective tax rate.

FP Carmignac Emerging Markets Fund is subject to capital gain tax in India. Before their closure, FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund were also subject to capital gain tax in India.

i) Distribution policy

The net revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions, apart from the FP Carmignac Global Bond Fund which makes interest distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a distribution.

The following Funds pay semi-annual distributions (28 February, 31 August) to Shareholders:

- FP Carmignac Emerging Discovery Fund
- FP Carmignac Emerging Markets Fund
- FP Carmignac European Leaders Fund
- FP Carmignac Global Equity Compounders Fund
- FP Carmignac Patrimoine Fund

The following Fund pays quarterly distributions (28 February, 31 May, 31 August, 30 November) to Shareholders:

- FP Carmignac Global Bond Fund

The following Fund pays monthly distributions (last business day of the month) to Shareholders:

- FP Carmignac Emerging Patrimoine Fund

FP Carmignac Global Bond Fund pays gross interest distributions. All other Funds make dividend distributions.

j) 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 a significant impact on the Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 30 June 2024, the FP Carmignac Emerging Markets, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Funds held investments in Russian securities. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and have priced Russian securities at 0p in line with prior year. Ukrainian securities, were priced at 0p in prior year, however are now valued, which can be seen in the respective portfolio statements.

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

1. Accounting basis and policies (continued)

j) Basis of 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.

k) Exchange rates

Foreign currency transactions are translated into Fund's base currency at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting period are translated into Fund's base currency at the exchange rates prevailing at close of business on the last valuation day of the accounting period.

l) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

m) Equalisation

Equalisation applies only to shares purchased during the distributions period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

n) Set up costs

Set up costs are written off as they are incurred.

o) Derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected in forward currency contracts in net capital gains/(losses) on investments.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in net capital gains/(losses) on investments, reflecting the income and capital elements of the hedged share classes.

Equity future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are disclosed within derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return.

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

1. Accounting basis and policies (continued)

o) Derivatives (continued)

Bond future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Index future contracts

The unrealised gain/ (loss) on open future contracts is disclosed in the portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Contracts for difference

Contracts for difference ("CFD") are shown in the portfolio statement at fair value and the net gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the underlying dividends receivable. Dividends receivable or payable that are recognised as capital are included in derivative securities in net capital gains/(losses) on investments on an accruals basis. Dividends receivable that are recognised as revenue are included in the revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in interest payable and similar charges on an accruals basis.

Options contracts

Options contracts are shown in the portfolio statement at fair value and the net gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Premiums receivable on options written for revenue generation purposes are included within options premium in revenue. Premiums receivable or payable on options held to protect capital are included within derivative contracts in net capital gains/(losses) on investments. Option premiums are treated as revenue and distributed accordingly.

Credit default swaps

Open credit default swaps ("CDS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Premiums receivable or payable on CDSs are included in the revenue account on an accruals basis.

Interest rate swaps

Open interest rate swaps ("IRS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. Interest receivable or payable on IRS are included in the revenue account on an accruals basis.

Total return swaps

Open total return swaps ("TRS") are shown in the portfolio statement at fair value and the net capital gains/(losses) are reflected within derivative securities in net capital gains/(losses) on investments. The net gains/(losses) are apportioned between the revenue account and derivative contract gains/(losses) in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying index or other appropriate source.

p) Financial instruments policy

The Sub-funds have classified its financial assets and liabilities based on the purpose for which they were acquired. Trade receivables are classified as financial assets at amortised cost and are initially recognised at transaction price. They are subsequently measured at their amortised cost using the effective interest method, less any allowance for credit losses. Cash and cash equivalents comprise cash at bank and in hand. Bank overdrafts, where applicable, are presented with loans and borrowings in current liabilities. Trade payables are classified as financial liabilities at amortised cost using the effective interest rate method. Borrowings are classified as financial liabilities at amortised cost and are initially recognised at fair value net of any transaction costs directly attributable

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

1. Accounting basis and policies (continued)

p) Financial instruments policy (continued)

to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Balance Sheet. For the purposes of each financial liability, interest expense includes initial transaction costs any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Sub-fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Sub-fund, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

a) Foreign currency risk

A significant portion of the Company's assets may be denominated in a currency other than the base currency of the Fund or Share Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

Hedged Share Classes

A hedging policy is in place for the A Accumulation Share Class on FP Carmignac Patrimoine Fund, A Accumulation and A Income Share Classes on FP Carmignac Emerging Patrimoine Fund, A Accumulation, A Income and B Accumulation Share Classes on FP Carmignac Global Bond Fund to hedge the currency risk between the base currency of the Fund ("EUR") to the local currency of the share class to ensure that the risk from foreign currency is reduced for these share classes. Entering into a hedge transaction should mitigate the effect of exchange rate fluctuations between the base and hedged currency. Any gains or losses from the hedging instruments are treated as capital and included within the Statement of Total Return.

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

Debt securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa.

The Company did not have any long term financial liabilities at the balance sheet date (2023: nil).

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

2. Derivatives and other financial instruments (continued)

c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk.

The sub-fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-fund has fulfilled its obligations. The sub-fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis. The credit risk in this Fund is limited to the cash and bank balances, forward foreign currency contracts, futures, options and swap contracts, these are held with counterparties with high credit-ratings assigned by international credit-rating agencies and any other counterparty approved by the ACD'

d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

At year end, the Fund's financial liabilities comprise mainly of forward currency contracts, futures contracts, option contracts, contracts for difference, interest rate swaps, total return and credit default swaps. Details of the expiry dates are disclosed in each Fund's Investment Portfolio.

e) Market price risk

The Company invests principally in equities, corporate and government bonds and derivatives. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Accounting Policies and Financial Instruments
For the year ended 30 June 2024 (continued)

2. Derivatives and other financial instruments (continued)

h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

i) Leverage

In accordance with the COLL Sourcebook and the SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing of cash securities, use of derivatives or by any other means.

Leverage is measured by two different metrics:

- (a) the gross method providing information on the total exposures of a fund.
- (b) the commitment method measuring the leverage as a ratio between the net exposure of the fund and its NAV.

A third method can be employed, the value-at-risk ("VaR") approach, which focuses more on the portfolio risks rather than a measure of leverage.

The ACD uses Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the commitment method is used.

Where the VaR approach is used by the ACD to calculate a Fund's global exposure, the level of leverage of the Fund will be monitored on an ongoing basis by the ACD.

The ACD must also ensure that each Fund's global exposure relating to derivatives and forwards transactions held for that Fund may not exceed the net value of its Scheme Property.

FP Carmignac Emerging Discovery Fund

Investment Manager's Report For the year ended 30 June 2024

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

Comparative Table
As at 30 June 2024

	A Class GBP Accumulation 30/06/2024 (cents per share)	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	130.62	122.13	144.57
Return before operating charges*	(2.58)	9.86	(20.87)
Operating charges	(0.65)	(1.37)	(1.57)
Return after operating charges*	(3.23)	8.49	(22.44)
Distributions on accumulation shares	-	(1.73)	(1.29)
Retained distributions on accumulation shares	-	1.73	1.29
Final cancellation	(127.39)	-	-
Closing net asset value per share	-	130.62	122.13
* after direct transaction costs of:	0.05	0.26	0.25
Performance			
Return after charges	(2.47%) ²	6.95%	(15.52%)
Other information			
Closing net asset value (€'000s)	-	26,242	24,567
Closing number of shares	-	20,090,482	20,115,861
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.04%	0.21%	0.17%
Prices			
Highest share price (p)	115.07 ²	115.47	137.53
Lowest share price (p)	105.76 ²	104.02	103.58

¹ The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

² on 13 December 2023

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the year. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

FP Carmignac Emerging Discovery Fund

Performance Information As at 30 June 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges (%)
30/06/2024 ¹ A Class GBP Accumulation	N/A	N/A	N/A	N/A	N/A	N/A
30/06/2023 A Class GBP Accumulation	1.02	0.31	0.09	0.06	(0.38)	1.10

¹ The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 and therefore as at 30 June 2024 there were no further ongoing charges reflected.

* Annual Management Charge.

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were €15,541 (2023: €22,329).

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating Charge's cap of 1.10% for the A Class GBP Accumulation was in effect until the closure of the Fund. 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 30 June 2024

The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 therefore there is no Risk and Reward Profile.

FP Carmignac Emerging Discovery Fund

Portfolio Statement As at 30 June 2024

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

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

Gross purchases for the period ended 13 December (excluding derivatives): €10,292,476 (2023: €15,310,800) (See note 17).

Total sales net of transaction costs for the period ended 13 December (excluding derivatives): €33,939,584 (2023: €15,154,088) (See note 17).

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital (losses)/gains	2		(60)		1,684
Revenue	3	157		695	
Expenses	4	(57)		(261)	
Interest payable and similar charges	5	(1)		(16)	
Net revenue before taxation		99		418	
Taxation	6	(36)		(397)	
Net revenue after taxation			63		21
Total return before distributions			3		1,705
Distributions	7		(71)		(348)
Change in net assets attributable to Shareholders from investment activities			(68)		1,357

FP Carmignac Emerging Discovery Fund

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		26,242		24,567
Amounts receivable on issue of Shares	54		57	
Less: Amounts payable on cancellation of Shares	(26,280)		(87)	
		(26,226)		(30)
Change in net assets attributable to Shareholders from investment activities		(68)		1,357
Dilution adjustment		52		-
Retained distributions on accumulation Shares		-		348
Closing net assets attributable to Shareholders¹		-		26,242

¹The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 €'000	30/06/2023 €'000
Assets:			
Fixed assets:			
Investments		-	23,717
Current assets:			
Debtors	8	21	183
Cash and bank balances	9	67	2,760
Total assets		88	26,660
Liabilities:			
Investment liabilities		-	73
Provisions for liabilities	10	-	230
Creditors:			
Bank overdraft	11	26	13
Other creditors	12	62	102
Total liabilities		88	418
Net assets attributable to Shareholders		-	26,242

Notes to the financial statements
For the year ended 30 June 2024

1) **Accounting Basis and Policies**

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) **Net capital (losses)/gains**

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net capital (losses)/gains on investments during the year comprise:		
Derivative contract gains/(losses)	12	(180)
Forward currency contract (losses)/gains	(51)	53
Non-derivative securities (losses)/gains	(65)	1,974
Other currency gains/(losses)	53	(147)
Transaction charges	(9)	(16)
Total net capital (losses)/gains	(60)	1,684

3) **Revenue**

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interest on debt securities	5	(2)
Interest on margin	1	2
Overseas REIT income	10	76
Overseas dividends	108	588
Bank interest	33	24
Derivative revenue:		
Interest on swap contracts	-	7
Total revenue	157	695

The current and prior year Interest on debt securities comprises entirely of effective yield on investment. Effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

4) Expenses

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	60	257
Registration fees	3	5
	63	262
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	3	5
Safe custody fees	-	26
	3	31
Other expenses:		
Audit fee*	4	18
Fund accounting fees	7	14
Legal and professional fees	-	1
Other sundry fees	17	4
Printing and postage fees	2	2
Research costs	16	22
Tax agent fees	2	4
Investment manager subsidy	(57)	(97)
	(9)	(32)
Total expenses	57	261

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €3,538 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: €9,675 + VAT).

5) Interest and similar charges

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The interest and similar charges comprise:		
Bank interest	1	16
Total interest and similar charges	1	16

Notes to the financial statements
For the year ended 30 June 2024 (continued)

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The tax charge comprises:		
Capital gains tax	255	165
Deferred tax (credit)/charge for the year	(230)	162
Overseas withholding tax	11	70
Total taxation for the year	36	397

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax (CGT). Indian capital gains tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €255,467 (2023: €165,629) arose on realised Indian capital gains on securities sold and €230,061 on unrealised Indian capital losses (2023: gains €161,740) on securities held during the year ended 30 June 2024.

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICS) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net revenue before taxation	99	418
Net revenue for the year multiplied by the standard rate of corporation tax	20	84
Effects of:		
Non-taxable overseas dividends	(23)	(118)
Expenses not deductible for tax purposes	4	5
Excess management expenses	(1)	31
Tax effect of double tax relief	-	(2)
Capital gains tax	255	165
Deferred tax (credit)/ charge for the year	(230)	162
Overseas withholding tax	11	70
Total tax charge for the year	36	397

c) Deferred Tax

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Provision for deferred taxation liability	€'000	€'000
Provision at start of year	230	68
Deferred tax (credit)/charge for the year	(230)	162
Provision at end of year	-	230

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of €169,486 (2023: €170,984) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interim	-	123
Final	-	225
Add: Revenue deducted on cancellation of Shares	71	-
Net distribution for the year	71	348

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	63	21
Add:		
Capital gains tax	25	327
Undistributed revenue carried forward	(17)	
Net distribution for the year	71	348

Details of the distribution per share are set out in the distribution tables on page 34.

8) Debtors

	30/06/2024 €'000	30/06/2023 €'000
Accrued revenue	-	58
Amounts receivable for issue of Shares	-	28
Investment manager subsidy	21	97
Total debtors	21	183

9) Cash and bank balances

	30/06/2024 €'000	30/06/2023 €'000
Amounts held at futures clearing houses and brokers	-	144
Cash and bank balances	67	2,616
Total cash and bank balances	67	2,760

10) Provisions for liabilities

	30/06/2024 €'000	30/06/2023 €'000
The provisions for liabilities comprise:		
Capital gains tax	-	230
Total provisions for liabilities	-	230

Notes to the financial statements
For the year ended 30 June 2024 (continued)

11) Bank overdrafts

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at futures clearing houses and brokers	-	13
Bank overdrafts	26	-
Total bank overdrafts	26	13

12) Other creditors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued annual management charge	-	22
Accrued audit fee	4	18
Accrued depositary fee	-	2
Accrued fund accounting fee	-	9
Accrued other expenses	16	-
Accrued payable to shareholders upon termination	25	-
Accrued research costs	-	14
Accrued safe custody fees	-	17
Accrued tax agent fees	11	10
Accrued transaction costs	6	9
Accrued transfer agent fees	-	1
Total other creditors	62	102

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have nil Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 and therefore there are no shares in issue as at 30 June 2024. As at 30 June 2023, 99.55% of the Fund's Shares in issue were under the control of a single nominee and its related parties.

Notes to the financial statements

For the year ended 30 June 2024 (continued)

14) Share Classes

The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 and therefore there is no further annual management charge.

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative table on page 19. The distribution per Share Class is given in the distribution table on page 34. All Share Classes assets have the same rights on winding up.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Class GBP Accumulation ¹	20,090,482	42,338	(20,132,820)	-	-

¹The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: Nil).

16) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

a) Foreign currency risk

The income and capital value of the Fund's investments are mainly denominated in Euro, the Fund's functional currency; therefore, the assets and liabilities are not subject to any significant risk of currency movements as at 30 June 2024.

The following table details the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable, as at 30 June 2023.

Currency	Net foreign currency assets / (liabilities)		Total €'000
	Non-monetary exposure €'000	Monetary exposure €'000	
30/06/2023			
Arab Emirates Dirham	1,098	21	1,119
Brazilian Real	2,175	8	2,183
Chinese Yuan	-	11	11
Colombian Peso	(378)	-	(378)
Hong Kong Dollar	2,334	7	2,341
Indian Rupee	5,427	39	5,466
Indonesian Rupiah	1,043	-	1,043
Japanese Yen	709	4	713
Kenyan Shilling	(65)	-	(65)
Korean Won	3,648	2	3,650
Mexican Nuevo Peso	710	29	739
Philippine Peso	270	-	270
Pound Sterling	(28)	40	12
Russian Ruble	-	2	2
Swedish Krona	576	16	592
Turkish Lira	11	2	13
Taiwan Dollar	3,181	45	3,226
US Dollar	1,728	153	1,881
Vietnamese Dong	471	712	1,183
Total foreign currency exposure	22,910	1,091	24,001
Euro	734	1,507	2,241
Total net assets	23,644	2,598	26,242

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

As at 30 June 2023, if the value of Euro increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately €262,420.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities

Due to the Fund closure on 13 December 2023 there are no investments which pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant as at 30 June 2024 (2023: No significant exposure).

c) Leverage and sensitivity analysis

'The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

'It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2024	30/06/2023
Minimum VaR	N/A	62.60%
Maximum VaR	N/A	82.65%
Average VaR	N/A	75.72%

d) Market price risk

'If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by nil (2023: €2,370,697). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by nil (2023: €2,370,697). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2024					
<i>Non-derivatives</i>					
Bank overdrafts	-	26	-	-	26
Other creditors	-	62	-	-	62
Total financial liabilities	-	88	-	-	88

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	73	-	-	73
<i>Non-derivatives</i>					
Provisions for liabilities	-	230	-	-	230
Amounts held at futures clearing houses and brokers	13	-	-	-	13
Other creditors	-	102	-	-	102
Total financial liabilities	13	405	-	-	418

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023 and therefore there is no counterparty risk as at 30 June 2024.

The below table shows the counterparty risk as at prior year balance sheet date 30 June 2023:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class
30/06/2023	HSBC	1	-	-	-
	Societe Generale	-	94	-	Cash
	UBS	9	-	-	-

Notes to the financial statements
For the year ended 30 June 2024 (continued)

17) Portfolio transaction costs

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Analysis of total purchase costs		
Purchase in the year before transaction costs:		
Bonds	5,782	-
Equities	4,505	15,289
	<u>10,287</u>	<u>15,289</u>
Commissions - Equities	3	15
Other expenses - Equities	<u>2</u>	<u>7</u>
Total purchase costs	5	22
Gross purchase total	<u>10,292</u>	<u>15,311</u>

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Analysis of total sale costs		
Gross sales in the year before transaction costs:		
Bonds	5,787	1,656
Equities	28,205	13,528
	<u>33,992</u>	<u>15,184</u>
Commissions - Equities	(20)	(14)
Other expenses - Equities	<u>(32)</u>	<u>(16)</u>
Total sale costs	(52)	(30)
Total sales net of transaction costs	<u>33,940</u>	<u>15,154</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	%	%
Transaction costs as percentage of principal amounts		
Purchase - Commissions		
Equities	0.0666%	0.0981%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0444%	0.0458%
Sales - Commissions		
Equities	0.0709%	0.1035%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.1135%	0.1183%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

17) Portfolio transaction costs (continued)

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.1786%	0.1148%
Taxes	0.0000%	0.0000%
Other expenses	0.2640%	0.0910%

The Fund closed for investment on 13 December 2023 therefore no portfolio dealing spread as at 30 June 2024 (2023: 0.53%).

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2024		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1	-	-	23,707	37
Level 2	-	-	10	36
Level 3	-	-	-	-
Total	-	-	23,717	73

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

FP Carmignac Emerging Discovery Fund

Distribution table

For the year ended 30 June 2024

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/02/2024 (p)	Distribution paid 28/02/2023 (p)
A Class GBP Accumulation¹				
Group 1	N/A	N/A	N/A	0.5439
Group 2	N/A	N/A	N/A	0.5439

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2023 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP Accumulation¹				
Group 1	N/A	N/A	N/A	0.9613
Group 2	N/A	N/A	N/A	0.9613

¹The FP Carmignac Emerging Discovery Fund closed for investment on 13 December 2023.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

The investment objective of FP Carmignac Emerging Markets Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies whose registered office or core business is located in emerging countries (as defined in the Prospectus), with no particular emphasis on business sector or company size.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

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

Over the period, the fund posted a performance of +9.6% against +13.2% for its reference indicator.

Over the year, Taiwan Semiconductor (TSMC) was the biggest contributor to the strategy's performance. Like the American tech giants, TSMC is benefiting from the artificial intelligence theme and the associated high demand for microchips. The Taiwanese company has emerged as a leader in the chip foundry sector, with impressive business growth. Having not benefited from the same upward trend as United States tech companies, the stock is now trading at attractive valuation levels, giving rise to a catch-up phenomenon over the last few months.

Our China portfolio also made a positive contribution to the Fund's performance. Despite the volatile environment, we were able to benefit from the rise in New Oriental Education, Miniso and Didi.

Over the period, we also benefited from the appreciation of the Indian markets. Lastly, with the world's fastest-growing economy in 2024, India can rely on its domestic growth and its cradle of fintech. As a result, ICIC Lombard, Macrotech Developers and Embassy were all up.

However, we were somewhat disappointed by the underperformance of our position in LG Chem, which is valued at high multiples compared with other South Korean stocks.

We slightly underperformed our benchmark over the period due to our underweight in the Taiwanese and Indian markets. We therefore increased our allocation to these two countries at the end of the period.

Investment Manager's Report For the year ended 30 June 2024 (continued)

Market Overview

Emerging markets rose over the year but continued to underperform developed markets.

Markets in China were volatile. The Shanghai CSI 300 Index fell over the period, as did the Hang Seng. Initially buoyed by hopes of government stimulus, the markets fell back on disappointing macroeconomic data and the prospect of the US elections. Indeed, China continues to suffer from structural weaknesses, with the real estate sector weighing heavily on the economy.

In India, markets rose on the back of solid and healthy economic growth, as reflected in the BSE Sensex and the Nifty 50.

In Latin America, markets were supported by long-term structural trends in nearshoring in the second half of 2023 but suffered in the first half of 2024 after two excellent years for equity markets. In Mexico, the fall was justified by the presidential elections last June, which took investors by surprise. In Brazil, the markets were punished by the fall in commodity prices, especially in agriculture.

Outlook

We are constructive on emerging markets in the coming months, particularly given the resurgence of geopolitical tensions between East and West,

The Fund is therefore positioned around 4 main investment themes:

Firstly, we have a significant allocation to China. We exploit the inefficiencies of the Chinese market by focusing on healthy companies with strong growth potential, mainly in the consumer sector. The positive momentum has been reversed and Chinese markets have been hit by gloomy economic data and fears over the US elections. The country also continued to suffer from the fragility of its real estate sector. In terms of government stimulus, China faces a dilemma between maintaining monetary independence and ensuring forex stability, which is reaching a critical point as the yen continues to depreciate. The country's economic stability is unlikely to improve significantly in the coming months. That's why we have decided to reduce our allocation.

We are also exposed to Asia's technology leaders, which are benefiting from the artificial intelligence trend, especially companies trading at attractive valuations. That's why we recently added two Taiwanese names operating in the semiconductor industry, Elite Material and Lite-on.

We are also constructive on the economies of Southeast Asia, with a particular focus on India, which is set to be the world's fastest growing economy, driven by domestic consumption, and which should gain market share from China as a result of the numerous economic sanctions imposed by the West on the world's second largest economy.

Finally, Latin American economies are also benefiting from US-China tensions, taking advantage of structural trends such as reindustrialisation in North America. Despite a difficult start to the year for markets, we remain constructive on their ability to bounce back and prove a key performance driver for the strategy.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
10 July 2024

FP Carmignac Emerging Markets Fund

Comparative Table As at 30 June 2024

	A Class GBP Accumulation 30/06/2024 (cents per share)	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	165.38	159.05	217.33
Return before operating charges*	19.72	7.88	(56.54)
Operating charges	(1.67)	(1.55)	(1.74)
Return after operating charges*	18.05	6.33	(58.28)
Distributions on accumulation shares	(2.72)	(1.99)	(1.28)
Retained distributions on accumulation shares	2.72	1.99	1.28
Closing net asset value per share	183.43	165.38	159.05
* after direct transaction costs of:	0.13	0.21	0.17
Performance			
Return after charges	10.91%	3.98%	(26.82%)
Other information			
Closing net asset value (€'000s)	26,376	23,777	22,029
Closing number of shares	14,379,288	14,376,951	13,850,803
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.08%	0.13%	0.09%
Prices			
Highest share price (p)	166.00	156.48	187.00
Lowest share price (p)	138.56	128.66	123.22

Comparative Table
As at 30 June 2024

	B Class GBP Accumulation 30/06/2024 (cents per share)
Change in net assets per share	
Opening net asset value per share	116.97
Return before operating charges*	5.14
Operating charges	(0.28)
Return after operating charges*	4.86
Distributions on accumulation shares	(1.48)
Retained distributions on accumulation shares	1.48
Closing net asset value per share	121.83
* after direct transaction costs of:	0.09
Performance	
Return after charges	4.15%
Other information	
Closing net asset value (€'000s)	67
Closing number of shares	55,030
Operating charges	0.70%
Direct transaction costs	0.08%
Prices	
Highest share price (p)	110.21
Lowest share price (p)	100.30

B Class GBP Accumulation launched on 26 February 2024 at a price of 100p per share.

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

FP Carmignac Emerging Markets Fund

Performance Information As at 30 June 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges (%)
30/06/2024						
A Class GBP Accumulation	0.87	0.34	0.11	0.05	(0.44)	0.95
B Class GBP Accumulation****	0.62	0.38	0.10	0.06	(0.46)	0.70
30/06/2023						
A Class GBP Accumulation	0.87	0.35	0.10	0.05	(0.42)	0.95

* Annual Management Charge.

** Research costs are defined on page 11 and for the year ended 30 June 2024 the research costs were €28,179 (2023: €22,594).

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

**** B Class GBP Accumulation launched on 26 February 2024 .

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 30 June 2024

	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

- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund's simulated return has experienced high rises and falls historically.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Emerging Markets Fund

Portfolio Statement As at 30 June 2024

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 94.67% (2023: 96.50%)			
Argentina 2.32% (2023: 2.39%)			
MercadoLibre	400	613	2.32
Brazil 6.66% (2023: 8.61%)			
Centrais Eletricas Brasileiro	106,162	639	2.41
Centrais Eletricas Brasileiro (PREF)	69,446	468	1.77
Equatorial Energia	94,472	486	1.84
Hapvida Participacoes e Investimentos	263,018	169	0.64
		1,762	6.66
China 21.42% (2023: 32.19%)			
Anta Sports Products	70,408	631	2.40
Ehang (ADR)	25,686	325	1.23
Haier Smart Home 'H'	132,341	413	1.56
JD.Com (ADR)	14,945	360	1.36
JD.Com (Hong Kong)	30,564	377	1.43
KE Holdings 'A'	117,833	543	2.05
MINISO A	153,324	685	2.59
MINISO B	9,823	175	0.66
New Oriental Education & Technology	59,873	427	1.61
Tuya	72,785	116	0.44
Vipshop (ADR)	132,729	1,611	6.09
		5,663	21.42
Hong Kong 2.94% (2023: 3.51%)			
Hong Kong Exchanges & Clearing	25,978	777	2.94
India 16.04% (2023: 8.82%)			
Avenue Supermarts	3,773	199	0.75
Dabur India	104,477	702	2.65
Embassy Office Parks Reit	260,194	1,033	3.91
ICICI Lombard	54,032	1,082	4.09
Kotak Mahindra	49,914	1,007	3.81
Macrotech Developers	13,126	219	0.83
		4,242	16.04
Japan 2.49% (2023: 1.96%)			
DiDi Global	170,071	657	2.49
Kazakhstan 1.50% (2023: 0.00%)			
Kaspi	3,300	397	1.50
Malaysia 1.78% (2023: 1.83%)			
IHH Healthcare	379,088	472	1.78
Mexico 8.30% (2023: 8.58%)			
Corp Inmobiliaria Vesta	15,260	426	1.61
Corporación Inmobiliaria Vesta	80,140	224	0.84
Grupo Financiero Banorte	212,779	1,546	5.85
		2,196	8.30

FP Carmignac Emerging Markets Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 94.67% (2023: 96.50%) (continued)			
Russian Federation 0.00% (2023: 0.00%)			
Fix Price	50,363	-	-
Moscow Exchange MICEX-RTS	289,569	-	-
		<u>-</u>	<u>-</u>
South Korea 17.15% (2023: 16.36%)			
Hyundai	4,575	913	3.45
Hyundai Motor (PREF 1)	902	111	0.42
Hyundai Motor (PREF 2)	1,741	216	0.82
LG Chem (Ordinary)	1,895	443	1.68
LG Chem (Preferred)	1,558	254	0.96
Samsung Electronics (Preferred)	60,206	2,596	9.82
		<u>4,533</u>	<u>17.15</u>
Taiwan 14.07% (2023: 12.25%)			
Elite Material	20,227	276	1.04
Lite-On Technology	134,110	409	1.55
SEA (ADR)	6,852	457	1.73
TSMC	92,805	2,578	9.75
		<u>3,720</u>	<u>14.07</u>
Total Equities		<u>25,032</u>	<u>94.67</u>

Derivatives 0.67% (2023: 1.00%)

Forward currency contracts 0.67% (2023: 1.00%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy CLP : Sell USD	04/09/24	744,057,994	755,274	30	0.12
Buy CLP : Sell USD	04/09/24	9,636,987	9,777	-	-
Buy CLP : Sell USD	04/09/24	560,439,978	567,017	25	0.09
Buy CLP : Sell USD	04/09/24	4,009,897	4,055	-	-
Buy CLP : Sell USD	04/09/24	10,207,208	10,321	-	-
Buy CLP : Sell USD	04/09/24	836,922,739	846,071	37	0.14
Buy CNY : Sell EUR	04/09/24	1,210,103	158,825	(1)	-
Buy CNY : Sell EUR	04/09/24	4,183,830	545,459	-	-
Buy CNY : Sell EUR	04/09/24	4,162,385	537,755	4	0.02
Buy CNY : Sell EUR	04/09/24	1,769,776	225,911	5	0.02
Buy CNY : Sell EUR	04/09/24	1,622,397	206,268	5	0.02
Buy CNY : Sell USD	04/09/24	3,963,575	562,699	(7)	(0.03)
Buy CNY : Sell USD	04/09/24	5,889,384	827,905	(3)	(0.01)
Buy CNY : Sell USD	04/09/24	2,017,952	283,289	(1)	-
Buy CNY : Sell USD	04/09/24	2,031,746	285,174	(1)	-
Buy EUR : Sell CNY	04/09/24	514,267	3,935,739	2	0.01
Buy EUR : Sell CNY	04/09/24	510,067	3,915,582	-	-
Buy EUR : Sell CNY	04/09/24	764,083	5,867,161	-	-
Buy EUR : Sell CNY	04/09/24	257,975	2,002,327	(3)	(0.01)
Buy EUR : Sell GBP	02/07/24	7,807	6,615	-	-
Buy EUR : Sell GBP	02/07/24	2	2	-	-
Buy EUR : Sell GBP	03/07/24	3,531	2,995	-	-

Portfolio Statement
As at 30 June 2024 (continued)

Derivatives 0.67% (2023: 1.00%)

Forward currency contracts 0.67% (2023: 1.00%) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell USD	30/07/24	559,760	602,162	(1)	-
Buy GBP : Sell EUR	01/07/24	4,923	5,820	-	-
Buy GBP : Sell EUR	01/07/24	1	2	-	-
Buy HKD : Sell EUR	30/07/24	2,169,974	258,641	1	-
Buy INR : Sell USD	04/09/24	47,559,335	567,638	2	0.01
Buy INR : Sell USD	04/09/24	46,824,124	557,682	3	0.01
Buy INR : Sell USD	04/09/24	140,095,658	1,665,228	11	0.04
Buy INR : Sell USD	04/09/24	187,481,002	2,228,080	15	0.06
Buy INR : Sell USD	04/09/24	1,817,528	21,588	-	-
Buy INR : Sell USD	04/09/24	1,752,662	20,789	-	-
Buy INR : Sell USD	04/09/24	46,517,762	551,535	5	0.02
Buy INR : Sell USD	04/09/24	46,200,390	547,506	5	0.02
Buy KZT : Sell USD	05/07/24	102,816,559	221,349	(4)	(0.02)
Buy KZT : Sell USD	05/07/24	153,261,697	327,657	(4)	(0.01)
Buy MXN : Sell USD	04/09/24	2,485,878	147,097	(12)	(0.05)
Buy MXN : Sell USD	04/09/24	4,984,090	294,729	(23)	(0.09)
Buy MXN : Sell USD	04/09/24	5,077,313	295,169	(19)	(0.07)
Buy MXN : Sell USD	04/09/24	2,465,566	141,185	(7)	(0.03)
Buy MXN : Sell USD	04/09/24	2,508,191	143,336	(7)	(0.03)
Buy MXN : Sell USD	04/09/24	4,968,578	283,013	(13)	(0.05)
Buy MXN : Sell USD	04/09/24	2,974,305	167,924	(6)	(0.02)
Buy MXN : Sell USD	04/09/24	2,465,087	139,164	(5)	(0.02)
Buy MXN : Sell USD	04/09/24	7,439,996	419,811	(16)	(0.06)
Buy MXN : Sell USD	30/07/24	10,626,510	578,423	-	-
Buy MXN : Sell USD	30/07/24	13,213,980	717,742	2	0.01
Buy MXN : Sell USD	30/07/24	6,779,663	368,227	1	-
Buy USD : Sell CLP	04/09/24	147,961	139,349,576	-	-
Buy USD : Sell CLP	04/09/24	147,540	139,600,636	-	-
Buy USD : Sell CLP	04/09/24	206,234	195,328,498	(1)	-
Buy USD : Sell CLP	04/09/24	295,154	280,418,039	(2)	(0.01)
Buy USD : Sell CLP	04/09/24	5,247	5,015,058	-	-
Buy USD : Sell CLP	04/09/24	573,277	548,282,228	(7)	(0.03)
Buy USD : Sell CLP	04/09/24	170,472	163,146,703	(2)	(0.01)
Buy USD : Sell CLP	04/09/24	290,998	278,985,564	(4)	(0.02)
Buy USD : Sell CLP	04/09/24	13,093	12,661,020	-	-
Buy USD : Sell CLP	04/09/24	170,996	165,385,234	(4)	(0.02)
Buy USD : Sell CLP	04/09/24	272,116	263,408,743	(6)	(0.02)
Buy USD : Sell CNY	04/09/24	1,444,210	10,108,169	27	0.10
Buy USD : Sell CNY	04/09/24	2,199,118	15,415,820	37	0.14
Buy USD : Sell CNY	04/09/24	844,056	5,964,533	8	0.03
Buy USD : Sell CNY	04/09/24	547,565	3,870,918	5	0.02
Buy USD : Sell CNY	25/10/24	546,223	3,834,653	8	0.03
Buy USD : Sell INR	04/09/24	319,870	26,667,953	1	-
Buy USD : Sell INR	04/09/24	566,248	47,473,127	(2)	(0.01)
Buy USD : Sell INR	04/09/24	563,009	47,283,157	(3)	(0.01)
Buy USD : Sell INR	04/09/24	1,171,374	98,383,699	(6)	(0.02)
Buy USD : Sell INR	04/09/24	878,854	73,937,335	(6)	(0.02)

Portfolio Statement
As at 30 June 2024 (continued)

Derivatives 0.67% (2023: 1.00%)

Forward currency contracts 0.67% (2023: 1.00%) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy USD : Sell INR	04/09/24	575,756	48,449,564	(4)	(0.02)
Buy USD : Sell INR	04/09/24	579,383	48,812,527	(5)	(0.02)
Buy USD : Sell KZT	05/07/24	292,686	131,849,338	14	0.05
Buy USD : Sell KZT	05/07/24	289,722	130,563,345	13	0.05
Buy USD : Sell MXN	04/09/24	444,280	7,549,361	33	0.13
Buy USD : Sell MXN	04/09/24	147,556	2,536,764	10	0.04
Buy USD : Sell MXN	04/09/24	856,298	15,085,032	37	0.14
Buy USD : Sell MXN	04/09/24	571,051	10,060,824	25	0.09
Buy USD : Sell MXN	30/07/24	339,187	6,129,542	5	0.02
Buy USD : Sell MXN	30/07/24	291,049	5,386,575	(2)	(0.01)
Buy USD : Sell MXN	30/07/24	291,091	5,391,415	(3)	(0.01)
Buy USD : Sell MXN	30/07/24	738,272	13,711,256	(8)	(0.03)
Unrealised gains on forward currency contracts				178	0.67
Investment assets including liabilities				25,210	95.34
Other net assets				1,233	4.66
Total net assets				26,443	100.00

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments. 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.

Gross purchases for the year (excluding derivatives): €8,538,024 (2023: €14,772,232) (see note 17).

Total sales net of transaction costs for the year (excluding derivatives): €8,579,807 (2023: €12,006,096) (see note 17).

FP Carmignac Emerging Markets Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital gains	2		2,328		601
Revenue	3	661		541	
Expenses	4	(234)		(209)	
Interest payable and similar charges	5	(1)		(9)	
Net revenue before taxation		426		323	
Taxation	6	(88)		(58)	
Net revenue after taxation			338		265
Total return before distributions			2,666		866
Distributions	7		(391)		(281)
Change in net assets attributable to Shareholders from investment activities			2,275		585

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		23,777		22,029
Amounts receivable on issue of Shares	1,993		1,489	
Less: Amounts payable on cancellation of Shares	(1,990)		(608)	
		3		881
Change in net assets attributable to Shareholders from investment activities		2,275		585
Dilution adjustment				-
Retained distributions on accumulation Shares		388		282
Closing net assets attributable to Shareholders		26,443		23,777

FP Carmignac Emerging Markets Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 €'000	30/06/2023 €'000
Assets:			
Fixed assets:			
Investments		25,408	23,188
Current assets:			
Debtors	8	153	182
Cash and bank balances	9	1,706	1,004
Total assets		27,267	24,374
Liabilities:			
Investment liabilities			
Provisions for liabilities	10	61	13
Creditors:			
Bank overdraft	11	259	5
Other creditors	12	306	574
Total liabilities		824	597
Net assets attributable to Shareholders		26,443	23,777

Notes to the financial statements
For the year ended 30 June 2024

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net capital gains on investments during the year comprise:		
Derivative contract losses	(10)	(148)
Forward currency contract gains	227	522
Non-derivative securities gains	2,123	237
Other currency gains	1	2
Transaction charges	(13)	(12)
Total net capital gains	2,328	601

3) Revenue

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Distributions from collective investment schemes:		
Interest on debt securities	23	36
Interest on margin	3	2
Overseas REIT revenue	6	-
Overseas dividends	556	479
Bank interest	73	24
Total revenue	661	541

Notes to the financial statements
For the year ended 30 June 2024 (continued)

4) Expenses

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	226	202
Registration fees	21	14
	247	216
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depository fees	6	5
Safe custody fees	10	16
	16	21
Other expenses:		
Audit fee*	18	18
Dividend collection fee	3	2
Fund accounting fees	19	14
Legal and professional fees	5	1
Other sundry fees	5	6
Printing and postage fees	3	2
Research costs	28	23
Tax agent fees	5	5
Investment manager subsidy	(115)	(99)
	(29)	(28)
Total Expenses	234	209

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €15,569 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: €14,675 + VAT).

5) Interest and similar charges

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The interest and similar charges comprise:		
Bank Interest	1	9
Total interest and similar charges	1	9

Notes to the financial statements
For the year ended 30 June 2024 (continued)

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The tax charge comprises:		
Capital gains tax	4	5
Deferred tax charge for the year	49	11
Overseas withholding tax	35	42
Total taxation for the year	88	58

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian Capital Gains Tax (CGT). Indian Capital Gains Tax arises on capital gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €3,593 (2023: €4,998) arose on realised Indian capital gains on securities sold and €49,231 (2023: €11,467) on unrealised Indian capital gains on securities held during the year ended 30 June 2024.

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICS) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net revenue before taxation		323
Net revenue for the year multiplied by the standard rate of corporation tax	85	65
Effects of:		
Non-taxable overseas dividends	(111)	(91)
Expenses not deductible for tax purposes	7	5
Excess management expenses	19	22
Capital gains tax	4	5
Deferred tax charge for the year	49	11
Double tax relief	-	(1)
Overseas withholding tax	35	42
Total tax charge for the year	88	58

c) Deferred tax

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Provision for deferred taxation liability		
Provision at start of year	12	1
Deferred tax charge for the year	49	11
Provision at end of year	61	12

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of €133,941 (2023: €114,605) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interim	120	160
Final	268	122
	388	282
Add: Revenue deducted on cancellation of Shares	5	-
Deduct: Revenue received on issue of Shares	(2)	(1)
Net distribution for the year	391	281
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	338	265
Add:		
Capital gains tax	53	16
Net distribution for the year	391	281

Details of the distribution per share are set out in the distribution tables on page 58.

8) Debtors

	30/06/2024 €'000	30/06/2023 €'000
Accrued revenue	27	34
Amounts receivable for issue of Shares	11	13
Sales awaiting settlement	-	36
Investment manager subsidy	115	99
Total debtors	153	182

9) Cash and bank balances

	30/06/2024 €'000	30/06/2023 €'000
Amounts held at futures clearing houses and brokers	-	68
Cash and bank balances	1,706	936
Total cash and bank balances	1,706	1,004

Notes to the financial statements
For the year ended 30 June 2024 (continued)

10) Provisions for liabilities

	30/06/2024	30/06/2023
	€'000	€'000
The provisions for liabilities comprise:		
Capital gains tax	61	13
Total provisions for liabilities	61	13

11) Bank overdrafts

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at derivative clearing houses and brokers	-	3
Bank overdrafts	259	2
Total bank overdrafts	259	5

12) Other creditors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued annual management charge	19	17
Accrued audit fee	18	18
Accrued depositary fee	2	3
Accrued fund accounting fee	8	9
Accrued printing and postage fees	1	-
Accrued research costs	7	15
Accrued safe custody fees	8	8
Accrued tax agent fees	17	12
Accrued transaction costs	9	7
Accrued transfer agent fees	7	3
Amounts payable for cancellation of Shares	6	-
Purchases awaiting settlement	204	482
Total other creditors	306	574

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 69.42% (2023: 69.56%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

Notes to the financial statements

For the year ended 30 June 2024 (continued)

14) Share Classes

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 0.87%

B Class GBP Accumulation: 0.62%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 37-38. The distribution per Share Class is given in the distribution tables on page 58. All Share Classes assets have the same rights on winding up.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/0624
A Class GBP Accumulation	14,376,951	1,132,886	(1,130,549)	-	14,379,288
B Class GBP Accumulation	-	55,030	-	-	55,030

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

16) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2024			
Brazilian Real	1,762	-	1,762
Chilean Peso	(26)	-	(26)
Chinese Yuan	(3,656)	7	(3,649)
Hong Kong Dollar	4,112	1	4,113
Indian Rupee	5,659	3	5,662
Kazakhstan Tenge	(12)	-	(12)
Korean won	4,533	11	4,544
Malaysian Ringgit	472	-	472
Mexican peso	1,776	1	1,777
Taiwan dollar	3,264	8	3,272
UK sterling	(6)	17	11
US Dollar	6,653	(82)	6,571
Total foreign currency exposure	24,531	(34)	24,497
Euro	679	1,267	1,946
Total net assets	25,210	1,233	26,443

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Brazilian Real	2,047	36	2,083
Chinese Yuan	(3,536)	6	(3,530)
Hong Kong Dollar	6,426	18	6,444
Hungarian Forint	-	12	12
Indian Rupee	2,097	1	2,098
Japanese Yen	-	1	1
Korean Won	3,889	13	3,902
Malaysian Ringgit	435	7	442
Mexican Nuevo Peso	1,571	6	1,577
Pound Sterling	(13)	25	12
Taiwan Dollar	2,269	9	2,278
US Dollar	8,021	(347)	7,674
Total foreign currency exposure	23,206	(213)	22,993
Euro	(23)	807	784
Total net assets	23,183	594	23,777

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

As at 30 June 2024, if the value of Euro increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately €264,430 (30 June 2023: €237,770).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Risk management policies and disclosures (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below.

	30/06/2024	30/06/2023
Minimum VaR	81.29%	89.75%
Maximum VaR	102.46%	127.62%
Average VaR	90.36%	106.11%

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €2,503,167 (2023: €2,294,533). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €2,503,167 (2023: €2,294,533). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Risk management policies and disclosures (continued)

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2024					
<i>Derivatives</i>					
Investment liabilities	-	198	-	-	198
<i>Non-derivatives</i>					
Provisions for liabilities	-	61	-	-	61
Bank overdrafts	259	-	-	-	259
Other creditors	-	306	-	-	306
Total financial liabilities	259	565	-	-	824

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	5	-	-	5
<i>Non-derivatives</i>					
Provisions for liabilities	-	13	-	-	13
Bank overdrafts	5	-	-	-	5
Other creditors	-	574	-	-	574
Total financial liabilities	5	592	-	-	597

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Risk management policies and disclosures (continued)

f) Counterparty risk (continued)

The below table shows the counterparty risk as at balance sheet date:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2024	Barclays Bank Ireland	52	-	-	-
	BNP Paribas	6	-	-	-
	Citigroup	47	-	-	-
	Credit Agricole	1	-	-	-
	Deutsche Bank	61	-	-	-
	HSBC	35	-	-	-
	Morgan Stanley	5	-	-	-
	NatWest	120	-	-	-
	Société Générale	4	-	-	-
	Standard Chartered Bank	45	-	-	-
30/06/2023	BNP Paribas	50	-	-	-
	Standard Chartered	193	-	-	-
	Societe Generale	-	65	-	-

17) Portfolio transaction costs

		01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
Analysis of total purchase costs	€'000	€'000	€'000
Purchase in the year before transaction costs:			
Equities		8,531	14,757
		8,531	14,757
Commissions - Equities	5		10
Other expenses - Equities	2		5
Total purchase costs		7	15
Gross purchase total		8,538	14,772
		01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
Analysis of total sale costs	€'000	€'000	€'000
Gross sales in the year before transaction costs:			
Equities		8,593	12,020
		8,593	12,020
Commissions - Equities	(5)		(7)
Other expenses - Equities	(8)		(7)
Total sale costs		(13)	(14)
Total sales net of transaction costs		8,580	12,006

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

17) Portfolio transaction costs (continued)

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
Transaction costs as percentage of principal amounts	%	%
Purchase - Commissions		
Equities	0.0666%	0.0981%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0444%	0.0458%
Sales - Commissions		
Equities	0.0709%	0.1035%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.1135%	0.1183%
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0385%	0.0732%
Taxes	0.0000%	0.0000%
Other expenses	0.0385%	0.0517%

At the balance sheet date the average portfolio dealing spread was 0.15% (2023: 0.16%).

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

19) Fair value (continued)

Fair value hierarchy

	30/06/2024		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
	€'000	€'000	€'000	€'000
Level 1	25,032	-	22,945	-
Level 2	376	198	243	5
Level 3	-	-	-	-
Total	25,408	198	23,188	5

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

Distribution table
For the year ended 30 June 2024

Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/02/2024 (p)	Distribution paid 28/02/2023 (p)
A Class GBP Accumulation				
Group 1	0.6948	-	0.6948	1.0110
Group 2	0.6002	0.0946	0.6948	1.0110

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP Accumulation				
Group 1	1.5773	-	1.5773	0.7289
Group 2	1.1546	0.4227	1.5773	0.7289
B Class GBP Accumulation¹				
Group 1	1.2536	-	1.2536	n/a
Group 2	0.7357	0.5179	1.2536	n/a

¹ B Class GBP Accumulation launched on 26 February 2024.

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 year ended 30 June 2024**

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

FP Carmignac Emerging Patrimoine Fund

Comparative Table As at 30 June 2024

	A Class GBP (Hedged) Accumulation 30/06/2024 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	142.38	121.36	172.42
Return before operating charges*	0.22	22.31	(49.53)
Operating charges	(0.63)	(1.29)	(1.53)
Return after operating charges*	(0.41)	21.02	(51.06)
Distributions on accumulation shares	(1.18)	(3.01)	(2.49)
Retained distributions on accumulation shares	1.18	3.01	2.49
Final cancellation	(141.97) ¹	-	-
Closing net asset value per share	-	142.38	121.36
* after direct transaction costs of:	-	0.08	0.16
Performance			
Return after charges	(0.29%) ²	17.32%	(29.61%)
Other information			
Closing net asset value (€'000s)	-	27,229	23,203
Closing number of shares	-	19,124,644	19,118,679
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.06%	0.10%
Prices			
Highest share price (p)	124.18 ²	123.43	148.14
Lowest share price (p)	118.94 ²	99.55	101.23

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

² on 13 December 2023

Comparative Table
As at 30 June 2024 (continued)

	A Class GBP (Hedged) Income 30/06/2024 (cents per share)	A Class GBP (Hedged) Income 30/06/2023 (cents per share)	A Class GBP (Hedged) Income 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	131.75	114.89	166.05
Return before operating charges*	0.24	20.87	(47.31)
Operating charges	(0.58)	(1.20)	(1.47)
Return after operating charges*	(0.34)	19.67	(48.78)
Distributions on income shares	(1.09)	(2.81)	(2.38)
Final cancellation	(130.32) ¹	-	-
Closing net asset value per share	-	131.75	114.89
* after direct transaction costs of:	-	0.08	0.15
Performance			
Return after charges	(0.26%) ²	17.12%	(29.38%)
Other information			
Closing net asset value (€'000s)	-	1,330	1,161
Closing number of shares	-	1,009,830	1,010,958
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.06%	0.10%
Prices			
Highest share price (p)	114.84 ²	141.56	142.67
Lowest share price (p)	109.55 ²	93.72	96.68

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

² to 13 December 2023

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

FP Carmignac Emerging Patrimoine Fund

Performance Information As at 30 June 2024

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager Subsidy*** (%)	Total Operating Charges (%)
30/06/2024 ¹							
A Class GBP (Hedged) Accumulation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
A Class GBP (Hedged) Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30/06/2023							
A Class GBP (Hedged) Accumulation	0.92	0.02	0.29	0.06	0.09	(0.38)	1.00
A Class GBP (Hedged) Income	0.92	0.12	0.30	0.06	0.09	(0.49)	1.00

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 30 June 2024 there were no further ongoing charges reflected.

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were €9,829 (2023: €14,338).

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating Charge's cap of 1.00% for the A Class GBP (Hedged) Accumulation and 1.00 % for the A Class GBP (Hedged) Income was in effect until the closure of the Fund. 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 30 June 2024

The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 therefore there is no Risk and Reward Profile.

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 30 June 2024

Security			Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 0.00% (2023: 29.67%)				0.00	0.00%
<hr/>					
Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 0.00% (2023: 55.09%)				0.00	0.00%
<hr/>					
Corporate Bonds 0.00% (2023: 18.97%)					
Government Bonds 0.00% (2023: 36.46%)					
Russian Federation 0.00% (2023: 0.00%)					
Russia (Federation of)*	1.8500	20/11/32	4,00,000	-	-
				-	-
<hr/>					
Derivatives 0.00% (2023: 2.98%)				0.00	0.00%
Forward Foreign Exchange Contracts 0.00% (2023: 1.77%)					
Futures 0.00% (2023: (0.32)%)					
Options 0.00% (2023: 0.65%)					
Swaps 0.00% (2023: 0.88%)					
<hr/>					
Investment assets				-	-
Other net assets				-	-
Total net assets				-	-

*Suspended or delisted securities

Gross Purchases for the year (excluding derivatives) : €5,045,139 (2023: €31,338,256). (See note 17).

Total sales net of transaction costs for the year (excluding derivatives) : €29,598,698 (2023: €30,419,145). (See note 17).

FP Carmignac Emerging Patrimoine Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital (losses) /gains	2		(208)		3,618
Revenue	3	347		1,024	
Expenses	4	(82)		(237)	
Interest payable and similar charges	5	(16)		(50)	
Net revenue before taxation		249		737	
Taxation	6	(56)		(139)	
Net revenue after taxation			193		598
Total return before distributions			(15)		4,216
Distributions	7		(190)		(604)
Change in net assets attributable to Shareholders from investment activities Income			(205)		3,612

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		28,559		24,364
Amounts receivable on issue of Shares	11		31	
Less: Amounts payable on cancellation of Shares	(28,548)		(23)	
		(28,537)		8
Change in net assets attributable to Shareholders from investment activities		(205)		3,612
Dilution adjustment		40		-
Retained distributions on accumulation Shares		143		575
Closing net assets attributable to Shareholders		-		28,559

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

FP Carmignac Emerging Patrimoine Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 €'000	30/06/2023 €'000
Assets:			
Fixed assets:			
Investments		-	25,689
Current assets:			
Investments		-	-
Debtors	8	45	479
Cash and bank balances	9	231	4,571
Total assets		276	30,739
Liabilities:			
Investment liabilities			
Investment liabilities		-	614
Provisions for liabilities	10	-	3
Creditors:			
Bank overdraft	11	150	1,009
Other creditors	12	126	546
Distributions payable		-	8
Total liabilities		276	2,180
Net assets attributable to Shareholders		-	28,559

Notes to the financial statements
For the year ended 30 June 2024

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital (losses)/gains

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net capital (losses)/gains on investments during the year comprise:		
Derivative contract losses	(300)	(374)
Forward currency contract (losses)/gains	(368)	1,476
Non-derivative securities gains	451	2,573
Other currency gains /(losses)	18	(35)
Transaction charges	(9)	(22)
Total net capital (losses)/gains	(208)	3,618

3) Revenue

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interest on debt securities	282	968
Interest on margin	11	18
Overseas dividends	37	166
Bank interest	81	81
Derivative revenue:		
Interest on swaps contracts	(64)	(209)
Total revenue	347	1,024

Notes to the financial statements
For the year ended 30 June 2024(continued)

4) Expenses

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	84	240
Registration fees	3	5
	87	245
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	5
Safe custody fees	-	12
	3	17
Other expenses:		
Audit fee*	5	21
Fund accounting fees	6	14
Fund accounting fee for hedge share classes	2	6
Legal and professional fees	-	1
Other sundry fees	43	12
Printing and postage fees	3	2
Research costs	10	14
Tax agent fees	-	6
Investment manager subsidy	(77)	(101)
	(8)	(25)
Total expenses	82	237

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €4,128 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: €17,121 + VAT).

5) Interest and similar charges

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The interest and similar charges comprise:		
Bank interest	15	42
Interest on margin	1	8
Total interest and similar charges	16	50

Notes to the financial statements
For the year ended 30 June 2024 (continued)

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The tax charge comprises:		
Corporation tax	45	118
Capital gains tax	3	4
Deferred tax (credit)/charge for the year	(3)	2
Overseas withholding tax	11	15
Total taxation for the year	56	139

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian Capital Gains tax (CGT). Indian Capital Gains Tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €3,703 (2023: €3,865) arose on realised Indian capital gains on securities sold and €3,290 on unrealised Indian capital losses (2023: gains €1,848) on securities held during the year ended 30 June 2024.

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICS) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net revenue before taxation	249	737
Net revenue for the year multiplied by the standard rate of corporation tax	50	147
Effects of:		
Non-taxable overseas dividends	(7)	(33)
Expenses not deductible for tax purposes	2	4
Capital gains tax	3	4
Deferred tax (credit)/charge for the year	(3)	2
Overseas withholding tax	11	15
Total tax charge for the year	56	139

c) Deferred tax

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Provision for deferred taxation liability	€'000	€'000
Provision at start of year	3	1
Deferred tax (credit) /charge for the year	(3)	2
Provision at end of year	-	3

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interim	154	519
Final	-	85
Add: Revenue deducted on cancellation of Shares	36	-
Deduct: Revenue received on issue of Shares	-	-
Net distribution for the year	190	604
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	193	598
Add:		
Capital gains tax	-	6
Undistributed revenue carried forward	(3)	-
Net distribution for the year	190	604

Details of the distribution per share are set out in the distribution tables on pages 79 to 82.

8) Debtors

	30/06/2024 €'000	30/06/2023 €'000
Accrued revenue	-	348
Amounts receivable for issue of Shares	-	1
Overseas withholding tax reclaimable	-	1
Sales awaiting settlement	-	28
Investment manager subsidy	45	101
Total debtors	45	479

9) Cash and bank balances

	30/06/2024 €'000	30/06/2023 €'000
Cash pledged as collateral	-	120
Amounts held at futures clearing houses and brokers	-	1,453
Cash and bank balances	231	2,998
Total cash and bank balances	231	4,571

10) Provisions for liabilities

	30/06/2024 €'000	30/06/2023 €'000
The provisions for liabilities comprise:		
Capital gains tax	-	3
Deferred tax	-	-
Total provisions for liabilities	-	3

Notes to the financial statements
For the year ended 30 June 2024 (continued)

11) Bank Overdrafts

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at futures clearing houses and brokers	-	1,009
Bank overdrafts	150	-
Total bank overdrafts	150	1,009

12) Other creditors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued annual management charge	-	22
Accrued audit fee	5	21
Accrued depositary fee	-	2
Accrued fund accounting fee	-	9
Accrued fund accounting fee for hedge share classes	-	5
Accrued other expenses	28	-
Accrued printing and postage fees	1	-
Accrued research costs	-	9
Accrued safe custody fees	-	6
Accrued tax agent fees	5	6
Accrued transaction costs	6	14
Accrued transfer agent fees	-	1
Purchases awaiting settlement	-	331
Corporation tax payable	44	118
Swap interest payable	-	2
Amount payable to shareholders upon termination	37	-
Total other creditors	126	546

13) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 12.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 12.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore there are no shares in issue as at 30 June 2024. As at 30 June 2023, 99.33% of the Fund's Shares in issue were under the control of a single nominee and its related parties.

Notes to the financial statements

For the year ended 30 June 2024 (continued)

14) Share Classes

The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore there is no further annual management charge.

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 60-61. The distribution per Share Class is given in the distribution table on page 79 to 82. All Share Classes assets have the same rights on winding up.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Class GBP (Hedged) Accumulation ¹	19,124,644	3,031	(19,127,675)	-	-
A Class GBP (Hedged) Income ¹	1,009,830	5,506	(1,015,336)	-	-

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

15) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

16) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

a) Foreign currency risk

Due to the Fund's closure it holds no investments with value at 30 June 2024 and the non-investment assets held at that point are mainly denominated in Euro, the Fund's functional currency; therefore, the assets and liabilities are not subject to any significant risk of currency movements as at 30 June 2024.

The following table details the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable, as at 30 June 2023:

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Arab Emirates Dirham	60	-	60
Brazilian Real	2,079	29	2,108
Chinese Yuan	(2,537)	6	(2,531)
Czech Koruna	2,989	22	3,011
Hong Kong Dollar	2,046	67	2,113
Hungarian Forint	148	81	229
Indian Rupee	3,522	1	3,523
Israeli New Shekel	(24)	64	40
Japanese Yen	-	6	6
Korean Won	(191)	6	(185)
Malaysian Ringgit	148	2	150
Mexican Nuevo Peso	(491)	30	(461)
Polish Zloty	-	17	17
Pound Sterling	28,410	6	28,416
Singapore Dollar	-	7	7
South African Rand	(1,956)	1	(1,955)
Swiss Franc	-	21	21
Taiwan Dollar	492	4	496
Thai Baht	-	3	3
US Dollar	8,513	389	8,902
Total foreign currency exposure	43,208	762	43,970
Euro	(18,133)	2,722	(15,411)
Total net assets	25,075	3,484	28,559

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

As at 30 June 2023, if the value of Euro increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to Shareholders of the sub-fund would have been an increase or decrease of approximately 285,590.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities

Due to the Fund closure on 13 December 2023 there are no investments which pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant as at 30 June 2024. The following table shows the interest rate risk profile as at the prior year end balance sheet date of 30 June 2023:

	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
Currency Assets				
30/06/2023				
Arab Emirates Dirham	-	-	60	60
Brazilian Real	-	-	1,561	1,561
Chinese Yuan	6	-	94	100
Czech Koruna	19	402	62	483
Euro	3,788	11,020	529	15,337
Hong Kong Dollar	65	-	2,049	2,114
Hungarian Forint	81	873	111	1,065
Indian Rupee	-	-	553	553
Israeli New Shekel	64	-	-	64
Japanese Yen	6	-	-	6
Korean Won	41	-	1,824	1,865
Malaysian Ringgit	2	-	148	150
Mexican Peso	35	-	363	398
Nigerian Naira	-	-	149	149
Polish Zloty	17	-	-	17
Pound Sterling	8	-	3	11
Singapore Dollar	7	-	-	7
South African Rand	1	-	54	55
Swiss Franc	21	-	-	21
Taiwan Dollar	-	-	1,099	1,099
Thai Baht	3	-	65	68
US Dollar	446	3,781	1,329	5,556
Total	4,610	16,076	10,053	30,739

	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
Currency Liabilities				
30/06/2023				
Czech Koruna	-	-	62	62
Euro	861	-	595	1,456
Hungarian Forint	7	-	106	113
Israeli New Shekel	-	-	9	9
Korean Won	41	-	-	41
Mexican Peso	5	-	3	8
Nigerian Naira	-	-	254	254
Pound Sterling	1	-	-	1
Thai Baht	-	-	69	69
US Dollar	134	23	10	167
Total	1,049	23	1,108	2,180

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Credit ratings

The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 30 June 2024 there were no securities with any value held.

The table below shows the credit ratings table as at prior year 30 June 2023:

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	11,373	39.82
Below investment grade (BB and below)	4,397	15.38
Unrated	31	0.11
Total debt securities	15,801	55.31
Derivatives	847	2.97
Equities	8,427	29.52
Investment assets including investment liabilities	25,075	87.80
Other net assets	3,484	12.20
Total net assets	28,559	100.00

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2024	30/06/2023
Minimum VaR	N/A	50.99%
Maximum VaR	N/A	106.16%
Average VaR	N/A	72.63%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by nil (2023: €2,407,673). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by nil (2023: €2,407,673). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2024					
<i>Non-derivatives</i>					
Provisions for liabilities	-	-	-	-	-
Bank overdrafts	150	-	-	-	150
Other creditors	-	126	-	-	126
Total financial liabilities	150	126	-	-	276

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	-	550	64	614
<i>Non-derivatives</i>					
Provisions for liabilities	-	-	3	-	3
Bank overdrafts	1,009	-	-	-	1009
Other creditors	-	-	546	-	546
Distribution payable	-	-	8	-	8
Total financial liabilities	1,009	-	1,107	64	2180

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Derivatives and other financial instruments (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023 and therefore there is no counterparty risk as at 30 June 2024. The below table shows the counterparty risk as at prior year balance sheet date 30 June 2023:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2023	Barclays Bank Ireland	1	-	-	-
	BNP Paribas	24	-	280	Cash
	Citigroup	52	-	-	-
	Credit Agricole	128	-	-	-
	Deutsche Bank	19	-	-	-
	Goldman Sachs	452	-	410	Cash
	HSBC	104	-	260	Cash
	JP Morgan	102	-	-	-
	Merrill Lynch	199	-	-	-
	Morgan Stanley	-	420	140	Cash
	NatWest	23	-	-	-
	Newedge Group	19	-	-	-
	Société Générale	338	54	150	Cash

17) Portfolio transaction costs

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Analysis of total purchase costs		
Purchase in the year before transaction costs:		
Bonds	4,775	25,474
Equities	270	5,858
	5,045	31,332
Commissions - Equities	-	4
Other expenses - Equities	-	2
Total purchase costs	-	6
Gross purchase total	5,045	31,338

Notes to the financial statements
For the year ended 30 June 2024 (continued)

17) Portfolio transaction costs (continued)

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Analysis of total sale costs		
Gross sales in the year before transaction costs:		
Bonds	20,705	24,570
Equities	8,909	5,855
	<u>29,614</u>	<u>30,425</u>
Commissions - Equities	(5)	(3)
Other expenses - Equities	<u>(10)</u>	<u>(3)</u>
Total sale costs	(15)	(6)
Total sales net of transaction costs	<u>29,599</u>	<u>30,419</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

	01/07/2023 to 30/06/2024 %	01/07/2022 to 30/06/2023 %
Transaction costs as percentage of principal amounts		
Purchase - Commissions		
Equities	0.0000%	0.0683%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0000%	0.0341%
Sales - Commissions		
Equities	0.0561%	0.0512%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.1122%	0.0512%

	01/07/23 to 30/06/24 %	01/07/22 to 30/06/23 %
Transaction costs as percentage of average net asset value		
Commissions	0.0250%	0.0269%
Taxes	0.0000%	0.0000%
Other expenses	0.0501%	0.0192%

The Fund closed for investment on 13 December 2023 therefore no portfolio dealing spread as at 30 June 2024 (2023: 0.83%).

18) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

19) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained

from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2024		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1	-	-	9,509*	95
Level 2	-	-	16,029	519
Level 3**	-	-	151	-
Total	-	-	25,689	614

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to nil as at 30 June 2024 (2023: €1,708,128).

** Russian securities held by the fund are classified as Level 3 and currently valued at 0p due to the imposed sanctions. They are disclosed in portfolio statement.

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

Distribution table
For the year ended 30 June 2024

First Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 30/09/2023 (p)	Distribution paid 30/09/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2264	-	0.2264	0.1911
Group 2	0.0189	0.2075	0.2264	0.1911
A Class GBP (Hedged) Income				
Group 1	0.2087	-	0.2087	0.1808
Group 2	0.2087	-	0.2087	0.1808

Second Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 August 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 31/10/2023 (p)	Distribution paid 31/10/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1119	-	0.1119	0.1617
Group 2	-	0.1119	0.1119	0.1617
A Class GBP (Hedged) Income				
Group 1	0.1035	-	0.1035	0.1535
Group 2	0.0064	0.0971	0.1035	0.1535

Third Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 September 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/11/2023 (p)	Distribution paid 29/11/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2785	-	0.2785	0.2431
Group 2	0.1462	0.1323	0.2785	0.2431
A Class GBP (Hedged) Income				
Group 1	0.2571	-	0.2571	0.2276
Group 2	0.1979	0.0592	0.2571	0.2276

Fourth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 October 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 31/12/2023 (p)	Distribution paid 31/12/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1991	-	0.1991	0.2018
Group 2	-	0.1991	0.1991	0.2018
A Class GBP (Hedged) Income				
Group 1	0.1833	-	0.1833	0.1900
Group 2	0.0873	0.0960	0.1833	0.1900

Distribution table
For the year ended 30 June 2024(continued)

Fifth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 November 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 31/01/2024 (p)	Distribution paid 31/01/2023 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2061	-	0.2061	0.3352
Group 2	0.1414	0.0647	0.2061	0.3352
A Class GBP (Hedged) Income				
Group 1	0.1897	-	0.1897	0.3150
Group 2	0.1007	0.0890	0.1897	0.3150

Sixth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 December 2023

Group 2: shares purchased 1 December 2023 to 31 December 2023

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2024 (p)	Distribution paid 28/02/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.2093
Group 2	N/A	N/A	N/A	0.2093
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.1961
Group 2	N/A	N/A	N/A	0.1961

Seventh Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 January 2024

Group 2: shares purchased 1 January 2024 to 31 January 2024

	Revenue (p)	Equalisation (p)	Distribution paid 31/03/2024 (p)	Distribution paid 31/03/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.1637
Group 2	N/A	N/A	N/A	0.1637
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.1532
Group 2	N/A	N/A	N/A	0.1532

Eighth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 February 2024

Group 2: shares purchased 1 February 2024 to 28 February 2024

	Revenue (p)	Equalisation (p)	Distribution paid 30/04/2024 (p)	Distribution paid 30/04/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.0926
Group 2	N/A	N/A	N/A	0.0926
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.0866
Group 2	N/A	N/A	N/A	0.0866

Distribution table
For the year ended 30 June 2024 (continued)

Ninth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 March 2024

Group 2: shares purchased 1 March 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid 31/05/2024 (p)	Distribution paid 31/05/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.3341
Group 2	N/A	N/A	N/A	0.3341
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.3117
Group 2	N/A	N/A	N/A	0.3117

Tenth Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased 1 April 2024 to 30 April 2024

	Revenue (p)	Equalisation (p)	Distribution paid 30/06/2024 (p)	Distribution paid 30/06/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.1753
Group 2	N/A	N/A	N/A	0.1753
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.1630
Group 2	N/A	N/A	N/A	0.1630

Eleventh Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 May 2024

Group 2: shares purchased 1 May 2024 to 31 May 2024

	Revenue (p)	Equalisation (p)	Distribution paid 31/07/2024 (p)	Distribution paid 31/07/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.1402
Group 2	N/A	N/A	N/A	0.1402
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.1304
Group 2	N/A	N/A	N/A	0.1304

FP Carmignac Emerging Patrimoine Fund

Distribution table For the year ended 30 June 2023 (continued)

Final dividend distribution in pence per Share

Group 1: shares purchased prior to 1 June 2024

Group 2: shares purchased 1 June 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.3611
Group 2	N/A	N/A	N/A	0.3611
A Class GBP (Hedged) Income¹				
Group 1	N/A	N/A	N/A	0.3351
Group 2	N/A	N/A	N/A	0.3351

¹The FP Carmignac Emerging Patrimoine Fund closed for investment on 13 December 2023.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

The investment objective of FP Carmignac European Leaders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies that have their registered office, conduct the majority of their business, or have business development prospects in the European Union, or Turkey and Russia. There is no particular emphasis on business sector.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management.

In addition, the fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

Investments in Russia will not exceed 10% of the Fund's Net Asset Value.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI Daily TR Net Europe Ex UK Index - USD ("Comparator Benchmark"). The Comparator Benchmark has been chosen by the ACD as it measures the performance of large and midcapitalisation stocks across developed markets countries in Europe, excluding the United Kingdom. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.

Investment Review

Over the last 12 months the Fund recorded positive absolute and relative returns driven by stock selection.

During Quarter 3 ("Q3") 2023, the market backdrop proved difficult for the higher rated quality stocks and sectors that we favour, but supportive for low-rated / low-quality sectors where we have no exposure such as Commodities, Banks, and Oil. Some stock specific events disappointed and weighed on returns. Indeed, Orsted, the wind farm developer, took additional write downs on unprofitable projects in the United States due to cost overruns and rising interest costs, among other things. We sold out of our remaining holding after the announcement when the stock fell significantly. On the positive side, our largest position, Novo Nordisk, the drug company at the forefront of the new class of drugs, GLP-1 agonists, to treat diabetes and obesity, saw its shares rise a further 8% in the quarter and therefore 50% for the year. The company delivered better than expected results and upgraded their full year expectations, owing to sustained demand for their diabetes product.

However, in Quarter 4 ("Q4") 2023, after a temporary headwind for our Fund in the third quarter, the last months of the year registered solid performance. Schneider Electric, one of our larger holdings, rose 17%, helped by continued strong growth delivered in their 3rd quarter results, as well as confirming strong demand for electrical infrastructure in several end markets such as data centers, EV infrastructure and electricity grid upgrades.

Investment Manager's Report For the year ended 30 June 2024 (continued)

Investment Review (continued)

The start of 2024 was promising as Quarter 1 ("Q1") and Quarter 2 ("Q2") 2024 were strong quarters for the fund, owing to our stocks in the Technology and Healthcare sectors. Yet again Novo Nordisk was the strongest stock contributor for the fund rising 27% in Q1 and 14% in Q2 on the back of relentless momentum in sales and profits driven by strong demand for their GLP-1 drugs Ozempic and Wegovy to treat diabetes and obesity. In technology semiconductor equipment name ASML rose strongly up 30% in Q1 and 8% in Q2 boosted in part by their quarterly results which showed an explosive increase in their equipment order book, as clients are accelerating their commitment to the company's cutting edge EUV technology to be able to manufacture smaller and more powerful silicon chips, as well as cope with more complex chip design to accommodate Artificial Intelligence (AI).

Market Overview

Following the strong performance of European equities in the first half of 2023, markets fell back in the Quarter 1 ("Q1"). worldwide pressure on stock prices came once again from ever-rising bond yields.

European markets rebounded in the last quarter and finished the year by rising circa 7%. The catalyst for this was the prospect of an easing of monetary policy in 2024. The European Central Bank (ECB) announced in late Q3 that they had completed their interest rate hikes. Following this announcement, we received a series of positive inflation reports, culminating in a Consumer Price Index (CPI) reading of approximately 2.4% in November, compared to 10% in November of the previous year. 2024 started in line with how 2023 ended, led by optimism for interest rate cuts by central banks on both sides of the Atlantic. Nevertheless, European markets stalled somewhat in the second quarter. Initially, this was caused by stronger than expected economic data and inflation falling slower than hoped, although as the period progressed this situation eased allowing some central banks, notably including the ECB, to start cutting rates. Latterly, though markets were roiled by political uncertainty on both sides of the Atlantic.

Outlook

As rate cuts seem a question of when, rather than if, as economies weaken, we are encouraged that markets should be able to ride out a period of weaker economic strength and some political headlines.

Nonetheless, we maintain our focus on stocks and sectors with strong visibility on sales and profits and have de-emphasised some of our Industrial holdings. While we added numerous names to the fund in 2022, when we picked up many high-quality names sold off in the volatility caused by rising rates, we made only a few changes to the portfolio over the past year. We added Hermes in the Quarter 1 ("Q1") of 2024.

While we are primarily bottom up focused on high quality, sustainable businesses, with a long-term view, we would expect our Fund to benefit from the peak and subsequent fall in interest rates and bond yields warranted by the current economic environment.

We have an investment horizon of 5 years, and we stick to our process of focusing on profitable companies with high returns on capital, reinvesting for growth. We believe these companies will continue to deliver the best long-term returns for investors.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
10 July 2024

Comparative Table
As at 30 June 2024

	A Class GBP Accumulation 30/06/2024 (p per share)	A Class GBP Accumulation 30/06/2023 (p per share)	A Class GBP Accumulation 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	159.61	133.61	159.49
Return before operating charges*	25.76	27.30	(24.49)
Operating charges	(1.49)	(1.30)	(1.39)
Return after operating charges*	24.27	26.00	(25.88)
Distributions on accumulation shares	(0.61)	(0.40)	(0.54)
Retained distributions on accumulation shares	0.61	0.40	0.54
Closing net asset value per share	183.88	159.61	133.61
* after direct transaction costs of:	0.16	0.21	0.21
Performance			
Return after charges	15.21%	19.46%	(16.23%)
Other information			
Closing net asset value (£'000s)	26,333	23,486	19,387
Closing number of shares	14,320,627	14,714,111	14,509,615
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.09%	0.14%	0.14%
Prices			
Highest share price (p)	187.39	163.83	175.20
Lowest share price (p)	146.27	128.89	128.55

Comparative Table
As at 30 June 2024 (continued)

	A Class GBP Income 30/06/2024 (p per share)	A Class GBP Income 30/06/2023 (p per share)	A Class GBP Income 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	105.88	88.95	106.79
Return before operating charges*	17.07	18.21	(16.43)
Operating charges	(0.98)	(0.89)	(0.90)
Return after operating charges*	16.09	17.32	(17.33)
Distributions on income shares	(0.36)	(0.39)	(0.51)
Closing net asset value per share	121.61	105.88	88.95
* after direct transaction costs of:	0.10	0.14	0.14
Performance			
Return after charges	15.20%	19.47%	(16.23%)
Other information			
Closing net asset value (£'000s)	183	186	38
Closing number of shares	150,997	175,393	43,094
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.09%	0.14%	0.14%
Prices			
Highest share price (p)	124.30	109.08	117.31
Lowest share price (p)	97.03	85.81	86.08

Comparative Table
As at 30 June 2024 (continued)

	B Class GBP Accumulation 30/06/2024 (p per share)	B Class GBP Accumulation 30/06/2023 (p per share)	B Class GBP Accumulation 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	161.89	135.06	160.67
Return before operating charges*	26.18	27.64	(24.74)
Operating charges	(0.93)	(0.81)	(0.87)
Return after operating charges*	25.25	26.83	(25.61)
Distributions on accumulation shares	(1.18)	(0.90)	(1.07)
Retained distributions on accumulation shares	1.18	0.90	1.07
Closing net asset value per share	187.14	161.89	135.06
* after direct transaction costs of:	0.16	0.21	0.22
Performance			
Return after charges	15.60%	19.87%	(15.94%)
Other information			
Closing net asset value (£'000s)	58,612	77,391	75,848
Closing number of shares	31,319,726	47,803,480	56,159,638
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.09%	0.14%	0.14%
Prices			
Highest share price (p)	190.67	166.12	176.70
Lowest share price (p)	148.52	130.40	129.93

Comparative Table
As at 30 June 2024 (continued)

	B Class GBP Income 30/06/2024 (p per share)	B Class GBP Income 30/06/2023 (p per share)	B Class GBP Income 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	106.16	89.03	106.76
Return before operating charges*	17.18	18.23	(16.44)
Operating charges	(0.62)	(0.53)	(0.58)
Return after operating charges*	16.56	17.70	(17.02)
Distributions on accumulation shares	(0.80)	(0.57)	(0.71)
Closing net asset value per share	121.92	106.16	89.03
* after direct transaction costs of:	0.11	0.14	0.15
Performance			
Return after charges	15.60%	19.88%	(15.94%)
Other information			
Closing net asset value (£'000s)	4,887	3,114	5,224
Closing number of shares	4,008,178	2,933,322	5,867,401
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.09%	0.14%	0.14%
Prices			
Highest share price (p)	125.03	109.51	117.42
Lowest share price (p)	97.39	85.97	86.33

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs.

Performance Information
As at 30 June 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges (%)
30/06/2024						
A Class GBP Accumulation	0.81	0.12	0.08	0.01	(0.13)	0.89
A Class GBP Income	0.81	0.12	0.08	0.01	(0.13)	0.89
B Class GBP Accumulation	0.47	0.12	0.08	0.01	(0.13)	0.55
B Class GBP Income	0.47	0.12	0.08	0.01	(0.13)	0.55
30/06/2023						
A Class GBP Accumulation	0.81	0.11	0.10	0.01	(0.14)	0.89
A Class GBP Income	0.81	0.11	0.10	0.01	(0.14)	0.89
B Class GBP Accumulation	0.47	0.12	0.10	0.01	(0.15)	0.55
B Class GBP Income	0.47	0.11	0.11	0.01	(0.15)	0.55

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were £73,966 (2023: £103,779).

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating 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 30 June 2024

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

- This indicator is based on historical data using a similar proxy fund and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund's simulated return has experienced high rises and falls historically.
- The risk indicator figure is not related to the risk scale number of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac European Leaders Fund

Portfolio Statement As at 30 June 2024

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.18% (2023: 96.60%)			
Denmark 14.85% (2023: 19.49%)			
Demant	58,302	2,003	2.23
Genmab	4,170	826	0.92
Novo Nordisk	76,230	8,713	9.68
Zealand Pharma	18,041	1,823	2.02
		13,365	14.85
France 23.19% (2023: 23.65%)			
Capgemini	8,569	1,348	1.50
Dassault Systemes	61,342	1,836	2.04
Edenred	6,311	211	0.24
Elis	48,822	836	0.93
Essilor International	19,836	3,384	3.76
Hermes International	1,693	3,070	3.41
L'Oreal	17,304	6,016	6.68
Schneider Electric	21,928	4,170	4.63
		20,871	23.19
Germany 22.42% (2023: 15.47%)			
Adidas	7,901	1,493	1.66
Beiersdorf	33,539	3,870	4.30
Biontech	8,170	519	0.57
Deutsche Boerse	26,789	4,337	4.82
Evotec	9,503	72	0.08
Nemetschek	12,622	988	1.10
SAP	48,118	7,744	8.60
Sartorius	7,661	1,161	1.29
		20,184	22.42
Ireland 0.00% (2023: 2.49%)			
Netherlands 13.78% (2023: 12.27%)			
Adyen	452	427	0.47
Argenx	12,171	4,215	4.68
ASM International	1,505	906	1.01
ASML	5,746	4,696	5.22
Euronext	27,711	2,030	2.25
Merus	2,814	132	0.15
		12,406	13.78
Norway 2.23% (2023: 0.00%)			
Demant	58,302	2,003	2.23
Spain 1.50% (2023: 2.69%)			
Amadeus IT	14,378	756	0.84
Solaria Energia	60,594	593	0.66
		1,349	1.50
Sweden 4.96% (2023: 5.65%)			
Assa Abloy 'B'	93,766	2,096	2.33

FP Carmignac European Leaders Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.18% (2023: 96.60%) (continued)			
Sweden 4.96% (2023: 5.65%) (continued)			
Atlas Copco	123,325	1,836	2.04
Nordnet	32,554	537	0.59
		4,469	4.96
Switzerland 12.94% (2023: 14.89%)			
Alcon	48,982	3,458	3.84
Lonza	8,815	3,806	4.23
Sika	9,217	2,087	2.32
Straumann	23,413	2,293	2.55
		11,644	12.94
United Kingdom 1.54% (2023: 0.00%)			
Experian	37,556	1,384	1.54
Total Equities		85,672	95.18
Derivatives (0.00%) (2023: 0.01%)			
Forward currency contracts (0.00%) (2023: 0.01%)			

Description	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
Investment assets			85,672	95.18
Other net assets			4,343	4.82
Total net assets			90,015	100.00

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

Gross purchases for the year (excluding derivatives): £64,219,878 (2023: £82,836,183) (See note 15).

Total sales net of transaction costs for the year (excluding derivatives): £91,600,998 (2023: £99,787,765) (See note 15).

FP Carmignac European Leaders Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		12,335		17,377
Revenue	3	1,164		1,260	
Expenses	4	(566)		(612)	
Interest payable and similar charges	5	(2)		(11)	
Net revenue before taxation		596		637	
Taxation	6	(90)		(135)	
Net revenue after taxation			506		502
Total return before distributions			12,841		17,879
Distributions	7		(509)		(502)
Change in net assets attributable to Shareholders from investment activities			12,332		17,377

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		104,176		100,497
Amounts receivable on issue of Shares	3,380		5,310	
Less: Amounts payable on cancellation of Shares	(30,343)		(19,501)	
		(26,963)		(14,191)
Change in net assets attributable to Shareholders from investment activities		12,332		17,377
Dilution adjustment		13		2
Retained distributions on accumulation Shares		457		491
Closing net assets attributable to Shareholders		90,015		104,176

FP Carmignac European Leaders Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 £'000	30/06/2023 £'000
Assets:			
Fixed assets:			
Investments		85,672	100,632
Current assets:			
Debtors	8	806	492
Cash and bank balances	9	3,765	3,336
Total assets		90,243	104,460
Liabilities:			
Investment liabilities		-	11
Creditors:			
Other creditors	10	196	256
Distribution payable		32	17
Total liabilities		228	284
Net assets attributable to Shareholders		90,015	104,176

Notes to the financial statements
For the year ended 30 June 2024

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Net capital gains on investment during the year comprise:		
Derivative contract gains/(losses)	35	(191)
Forward currency contract (losses)	(1)	(15)
Non-derivative securities gains	12,424	17,575
Other currency (losses)/gains	(111)	17
Transaction charges	(12)	(9)
Total net capital gains	12,335	17,377

3) Revenue

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Interest on margin	1	1
Overseas dividends	989	1,178
UK dividends	8	-
Bank interest	166	81
Total revenue	1,164	1,260

4) Expenses

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	506	541
Registration fees	47	52
	553	593
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	5
Safe custody fees	5	19
	10	24
Other expenses:		
Audit fee*	9	9
Fund accounting fees	16	12
Legal and professional fees	4	1
Other sundry fees	9	11
Printing and postage fees	3	2
Research costs	74	104
Investment manager subsidy	(112)	(144)
	3	(5)
Total expenses	566	612

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of £8,150 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: £7,744 + VAT).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

5) Interest and similar charges

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
The interest and similar charges comprise:		
Bank Interest	2	11
Total interest and similar charges	2	11

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
The tax charge comprises:		
Overseas withholding tax	90	135
Current tax charge	90	135

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICs) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
Net revenue before taxation	596	637
Net revenue for the year multiplied by the standard rate of corporation tax	119	127
Effects of:		
UK dividends*	(2)	-
Non-taxable overseas dividends	(198)	(235)
Expenses not deductible for tax purposes	15	21
Excess management expenses	66	87
Irrecoverable overseas withholding tax	90	135
Total tax charge for the year	90	135

* As an OEIC this item is not subject to corporation tax.

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current or prior year. There was no provision made for liabilities on unrealised capital gains in India in the current or prior year.

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £517,939 (2023: £452,371) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Final	490	508
	490	508
Add: Revenue deducted on cancellation of Shares	23	110
Deduct: Revenue received on issue of Shares	(4)	(11)
Net distribution for the year	509	502
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	506	502
Add:		
Equalisation on conversions	3	-
Net distribution for the year	509	502

Details of the distribution per share are set out in the distribution tables on page 103.

8) Debtors

	30/06/2024	30/06/2023
	£'000	£'000
Accrued revenue	17	9
Amounts receivable for issue of Shares	50	59
Overseas withholding tax reclaimable	299	280
Sales awaiting settlement	328	
Investment manager subsidy	112	144
Total debtors	806	492

9) Cash and bank balances

	30/06/2024	30/06/2023
	£'000	£'000
Cash and bank balances	3,765	3,336
Total cash and bank balances	3,765	3,336

10) Other creditors

	30/06/2024	30/06/2023
	£'000	£'000
Accrued annual management charge	42	46
Accrued audit fee	9	9
Accrued depositary fee	3	3
Accrued fund accounting fee	7	8
Accrued printing and postage fees	1	-
Accrued research costs	16	36
Accrued safe custody fees	7	12
Accrued transaction costs	8	6
Accrued transfer agent fees	15	10
Amounts payable for cancellation of Shares	17	126
Purchases awaiting settlement	71	-
Total other creditors	196	256

**Notes to the financial statements
For the year ended 30 June 2024 (continued)****11) Related parties**

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 28.75% (2023: nil) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

12) Share Classes

The annual management charge on each Share Class is as follows:

A Class GBP Accumulation: 0.81%
A Class GBP Income: 0.81%
B Class GBP Accumulation: 0.47%
B Class GBP Income: 0.47%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 85 to 88. The distribution per Share Class is given in the distribution tables on page 103. All Share Classes assets have the same rights on winding up.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/0624
A Class GBP Accumulation	14,714,111	522,649	(916,133)	-	14,320,627
A Class GBP Income	175,393	48,427	(72,823)	-	150,997
B Class GBP Accumulation	47,803,480	958,393	(17,442,147)	-	31,319,726
B Class GBP Income	2,933,322	1,556,754	(481,898)	-	4,008,178

Notes to the financial statements
For the year ended 30 June 2024 (continued)

13) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

The Fund has a contingent asset at the balance sheet date of £12,157 (2023: £90,459) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2024 Value £	30/06/2023 Value £
Switzerland	Swiss Franc	12,157	90,459
		12,157	90,459

14) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2024			
Danish Krone	13,365	95	13,460
Euro	54,159	167	54,326
Norwegian Krone	-	1	1
Polish Zloty	-	2	2
Swedish Krona	4,469	1	4,470
Swiss Franc	11,644	9	11,653
US Dollar	651	16	667
Total foreign currency exposure	84,288	291	84,579
Pound Sterling	1,384	4,052	5,436
Total net assets	85,672	4,343	90,015

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2023			
Danish Krone	20,303	90	20,393
Euro	58,849	275	59,124
Norwegian Krone	-	1	1
Polish Zloty	-	2	2
Swedish Krona	5,887	-	5,887
Swiss Franc	15,512	9	15,521
US Dollar	1,052	79	1,131
Total foreign currency exposure	101,603	456	102,059
Pound Sterling	(982)	3,099	2,117
Total net assets	100,621	3,555	104,176

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

If Pound Sterling to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,429,873 (2023: £10,205,937). If Pound Sterling to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £8,429,873 (2023: £10,205,937). These calculations assume all other variables remain constant.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

14) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The Fund did not employ any significant leverage between 30 June 2023 and 30 June 2024, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

At the year end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £8,567,236 (2023: £10,063,213). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,567,236 (2023: £10,063,213). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2024					
Non-derivatives					
Other creditors	-	196	-	-	196
Distribution payable	-	32	-	-	32
Total financial liabilities	-	228	-	-	228

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2023					
Derivatives					
Investment liabilities	-	11	-	-	11
Non-derivatives					
Other creditors	-	256	-	-	256
Distribution payable	-	17	-	-	17
Total financial liabilities	-	284	-	-	284

Notes to the financial statements
For the year ended 30 June 2024 (continued)

14) Derivatives and other financial instruments (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The Fund had no exposure to counterparty risk in respect to derivatives as at 30 June 2024 (2023: nil).

15) Portfolio transaction costs

Analysis of total purchase costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Purchase in the year before transaction costs:				
Equities		64,151		82,731
		64,151		82,731
Commissions - Equities	20		33	
Other expenses - Equities	49		72	
Total purchase costs		69		105
Gross purchase total		64,220		82,836
Analysis of total sale costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Gross sales in the year before transaction costs:				
Equities		91,629		99,827
		91,629		99,827
Commissions - Equities	(28)		(39)	
Total sale costs		(28)		(39)
Total sales net of transaction costs		91,601		99,788

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

17) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

	30/06/2024		30/06/2023	
	Investment assets £'000	Investment liabilities £'000	Investment assets £'000	Investment liabilities £'000
Level 1	85,672	-	100,632	-
Level 2	-	-	-	11
Level 3	-	-	-	-
Total	85,672	-	100,632	11

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13

Distribution table
For the year ended 30 June 2024

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/02/2024 (p)	Distribution paid 28/02/2023 (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 2023 and 31 December 2022, there was no income available for distribution to Shareholders of A Class GBP Accumulation, A Class GBP Income, B Class GBP Accumulation and B Class GBP Income Shares.

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 31/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP Accumulation				
Group 1	0.6147	-	0.6147	0.3997
Group 2	0.5039	0.1108	0.6147	0.3997
A Class GBP Income				
Group 1	0.3583	-	0.3583	0.3923
Group 2	0.3548	0.0035	0.3583	0.3923
B Class GBP Accumulation				
Group 1	1.1796	-	1.1796	0.9037
Group 2	0.7789	0.4007	1.1796	0.9037
B Class GBP Income				
Group 1	0.7959	-	0.7959	0.5683
Group 2	0.7379	0.0580	0.7959	0.5683

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 year ended 30 June 2024

Investment Objective

The investment objective of FP Carmignac Global Equity Compounders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing directly in shares of global "compounders". We define these as companies with high sustainable profitability who reinvest profits into their company to grow the business for the future. Over the long term this compounding in the size of the underlying company is reflected through appreciating stock prices. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.

The Fund will invest at least 80% directly in shares (as outlined above) and on an ancillary basis in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. However, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to compounders shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined above).

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of efficient portfolio management.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/responsible-investment

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 past year, the Fund achieved a positive absolute performance and outperformed its comparator benchmark.

Our main convictions in the Fund benefited from a more favourable macroeconomic environment, as central banks ceased their monetary tightening measures, leading to increased valuations. Optimism surrounding potential rate cuts particularly benefited growth companies.

Nvidia was the primary contributor to performance, delivering a triple-digit return over the period. The stock was driven by strong and widespread demand for GPUs from major hyperscalers, enterprises, and sovereigns. This demand-supply balance is expected to remain tight for the rest of the year. The positive news flow in the semiconductor sector is evident through the performance of companies like the supplier ASML and AI applications companies like Microsoft. However, towards the end of the period, we significantly reduced our holding in Nvidia to just 2% by the end of June. This decision was influenced by the stock's substantial rise, placing it at the higher end of its valuation range at approximately 50 times the estimated earnings for 2025. As a result, we decided to take some profits with the intention of adding back on momentum reversal.

Another theme that performed exceptionally well was obesity treatments. The portfolio included the two leaders in this space, Novo Nordisk and Eli Lilly, which benefited from the tremendous demand for their products over the past 12 months. Both stocks delivered strong performance during this period. We have made the decision to reduce our exposure to Eli Lilly and favour Novo Nordisk due to Eli Lilly's better relative performance.

Investment Manager's Report For the year ended 30 June 2024 (continued)

Investment Review (continued)

In addition to these two names, some defensive stocks in the consumer sector also performed well. Colgate and Procter & Gamble were among the top 10 performance contributors over the year. On the other hand, Estee Lauder is still grappling with post-COVID challenges, particularly in Asia. The stock experienced a 40% decline over the year. However, the quality of their brands and recent changes in management suggest that, although it may take time, we believe the company should recover from this difficult period.

Market Overview

In the aftermath of the previous year, the past 12 months have once again shown positive momentum for global equity markets. The economic situation in the United States has surpassed expectations, with a combination of disinflation and robust growth. This has had a favourable impact on equities, particularly as earnings have experienced a resurgence, driven by the exceptional performance of companies involved in artificial intelligence, notably Nvidia. Incidentally, the technology sector has emerged as the top performer, with major technology indices like the Nasdaq surpassing expectations. Additionally, due to the composition of its index, the United States markets have outperformed both European and Japanese counterparts over the past year.

Outlook

Our macro overlay framework is pointing to a defensive posture towards equity markets. We have taken further steps to reduce exposure to economically sensitive stocks. During the past few months, this involved reducing positions in high-valued software companies such as Palo Alto, ServiceNow, Salesforce, Intuit, Adobe, as well as Amadeus, TransUnion, and others. On the other hand, we have increased our holdings in consumer staples and healthcare stocks, particularly those we believe have been unfairly undervalued.

Therefore, we believe that high-quality companies with strong sales and profit visibility may outperform the market in this environment. Specifically, we continue to favour the technology and healthcare sectors, as well as defensive stocks in the consumption sector. As mentioned above, we sold Puma and added two stock: Hermès & Vertex Pharma. The luxury goods sector has faced challenges recently, with companies like LVMH expected to experience a normalization of sales growth after a strong period from 2019 to 2023. This negative trend has been highlighted by profit warnings from Burberry and Gucci. Fortunately, we had no exposure to this trend until recently. In January, we saw a decline in Hermès, which we perceived as an opportunity to invest in a company renowned for its desirable and exclusive products, thus possessing significant pricing influence. Vertex Pharma, a healthcare company that stood out in our screening process. This change represents the largest adjustment we have made. Vertex Pharma is one of the few large pharmaceutical stocks that performed well in our evaluation. Additionally, the company currently presents an attractive opportunity. It holds a strong position as a provider of drugs for cystic fibrosis (treatment, and we anticipate the approval of their next-generation drug later this year. Furthermore, Vertex Pharma has promising prospects in other therapeutic areas, including pain treatment and kidney disease.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
10 July 2024

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2024

	A Class GBP Accumulation 30/06/2024 (p per share)	A Class GBP Accumulation 30/06/2023 (p per share)	A Class GBP Accumulation 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	141.98	119.75	135.83
Return before operating charges*	30.67	23.38	(14.85)
Operating charges	(1.37)	(1.15)	(1.23)
Return after operating charges*	29.30	22.23	(16.08)
Distributions on accumulation shares	(0.38)	(0.02)	-
Retained distributions on accumulation shares	0.38	0.02	-
Closing net asset value per share	171.28	141.98	119.75
* after direct transaction costs of:	0.09	0.05	0.08
Performance			
Return after charges	20.64%	18.56%	(11.84%)
Other information			
Closing net asset value (£'000s)	60,913	50,352	42,395
Closing number of shares	35,562,395	35,464,371	35,404,056
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.04%	0.06%
Prices			
Highest share price (p)	172.36	141.53	152.87
Lowest share price (p)	134.24	115.65	114.19

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2024 (continued)

	B Class GBP Accumulation 30/06/2024 (p per share)	B Class GBP Accumulation 30/06/2023 (p per share)	B Class GBP Accumulation 30/06/2022 (p per share)
Change in net assets per share			
Opening net asset value per share	143.31	120.51	136.28
Return before operating charges*	31.03	23.57	(14.95)
Operating charges	(0.93)	(0.77)	(0.82)
Return after operating charges*	30.10	22.80	(15.77)
Distributions on accumulation shares	(0.85)	(0.42)	(0.06)
Retained distributions on accumulation shares	0.85	0.42	0.06
Closing net asset value per share	173.41	143.31	120.51
* after direct transaction costs of:	0.09	0.05	0.08
Performance			
Return after charges	21.00%	18.92%	(11.57%)
Other information			
Closing net asset value (£'000s)	13,449	9,176	4,491
Closing number of shares	7,755,617	6,402,573	3,726,375
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.06%	0.04%	0.06%
Prices			
Highest share price (p)	174.50	142.85	153.55
Lowest share price (p)	135.64	116.49	114.91

FP Carmignac Global Equity Compounders Fund

Comparative Table As at 30 June 2024 (continued)

	B Class GBP Income	B Class GBP Income	B Class GBP Income
	30/06/2024	30/06/2023	30/06/2022
	(p per share)	(p per share)	(p per share)
Change in net assets per share			
Opening net asset value per share	116.04	97.86	110.86
Return before operating charges*	25.07	19.14	(12.21)
Operating charges	(0.73)	(0.62)	(0.63)
Return after operating charges*	24.34	18.52	(12.84)
Distributions on accumulation shares	(0.69)	(0.34)	(0.16)
Closing net asset value per share	139.69	116.04	97.86
* after direct transaction costs of:	0.07	0.04	0.06
Performance			
Return after charges	20.98%	18.92%	(11.58%)
Other information			
Closing net asset value (£'000s)	1,071	2,024	1,794
Closing number of shares	766,700	1,744,141	1,833,743
Operating charges	0.60%	0.60%	0.60%
Direct transaction costs	0.06%	0.04%	0.06%
Prices			
Highest share price (p)	141.06	115.98	124.90
Lowest share price (p)	109.83	94.60	93.47

Comparative Table
As at 30 June 2024 (continued)

	B Class USD Accumulation 30/06/2024 (p per share)
Change in net assets per share	
Opening net asset value per share	82.29
Return before operating charges*	17.96
Operating charges	(0.41)
Return after operating charges*	17.55
Distributions on accumulation shares	(0.42)
Retained distributions on accumulation shares	0.42
Closing net asset value per share	99.84
* after direct transaction costs of:	0.06
Performance	
Return after charges	21.33%
Other information	
Closing net asset value (£'000s)	798
Closing number of shares	799,561
Operating charges	0.60%
Direct transaction costs	0.06%
Prices	
Highest share price (USD cents)	127.15
Lowest share price (USD cents)	94.69

B Class USD Accumulation launched on 17 October 2023 at a price of 100 cents per share.

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the year to the close of the year. For the B Class USD Accumulation, the change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/USD exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs.

FP Carmignac Global Equity Compounders Fund

Performance Information As at 30 June 2024

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research Costs Expenses** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges (%)
30/06/2024						
A Class GBP Accumulation	0.82	0.09	0.07	0.01	(0.09)	0.90
B Class GBP Accumulation	0.52	0.09	0.07	0.01	(0.09)	0.60
B Class GBP Income	0.52	0.09	0.06	0.01	(0.08)	0.60
B Class USD Accumulation****	0.52	0.09	0.08	0.00	(0.09)	0.60
30/06/2023						
A Class GBP Accumulation	0.82	0.09	0.08	0.01	(0.10)	0.90
B Class GBP Accumulation	0.52	0.09	0.08	0.01	(0.10)	0.60
B Class GBP Income	0.52	0.09	0.08	0.01	(0.10)	0.60

* Annual Management Charge.

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were £44,641 (2023: £44,985).

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

**** B Class USD Accumulation launched on 17 October 2023.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating 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 30 June 2024

	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.

FP Carmignac Global Equity Compounders Fund

Portfolio Statement As at 30 June 2024

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.81% (2023: 94.14%)			
Denmark 10.06% (2023: 6.68%)			
Demant	44,877	1,542	2.02
Genmab	2,131	422	0.55
Novo Nordisk 'B'	49,918	5,706	7.49
		7,670	10.06
France 8.56% (2023: 4.10%)			
Hermes International	1,033	1,873	2.46
L'Oreal	9,210	3,202	4.20
Schneider Electric	7,624	1,450	1.90
		6,525	8.56
Germany 4.92% (2023: 5.49%)			
Adidas	4,196	793	1.04
SAP	18,373	2,957	3.88
		3,750	4.92
Ireland 0.00% (2023: 1.86%)		-	-
Italy 0.00% (2023: 0.47%)		-	-
Netherlands 1.93% (2023: 2.49%)			
Adyen	162	153	0.20
ASML	1,611	1,317	1.73
		1,470	1.93
Norway 2.02% (2023: 0.00%)			
Demant	44,877	1,542	2.02
Spain 0.50% (2023: 1.99%)			
Amadeus IT	7,216	379	0.50
Sweden 2.03% (2023: 2.23%)			
Assa Abloy 'B'	69,354	1,551	2.03
Switzerland 3.06% (2023: 3.55%)			
Lonza	5,395	2,329	3.06
United States 64.75% (2023: 65.28%)			
Accenture	4,362	1,047	1.37
Adobe	1,685	740	0.97
Advanced Micro Devices	3,358	431	0.57
Align Technology	4,473	854	1.12
Alphabet	2,093	301	0.39
Analog Devices	3,070	554	0.73
Ansys	6,545	1,664	2.18
Autodesk	1,444	283	0.37
Colgate-Palmolive	62,205	4,773	6.26
Danaher	7,171	1,417	1.86

FP Carmignac Global Equity Compounders Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.81% (2023: 94.14%) (continued)			
United States 64.75% (2023: 65.28%) (continued)			
Eli Lilly	1,260	903	1.19
Estée Lauder 'A'	13,587	1,143	1.50
Intercontinental Exchange	23,168	2,507	3.29
Intuit	1,244	647	0.85
Intuitive Surgical	4,227	1,487	1.95
Mastercard	7,828	2,731	3.58
Microsoft	18,794	6,642	8.71
Nvidia	15,970	1,559	2.05
Oracle	9,983	1,115	1.46
Palo Alto Networks	1,534	411	0.54
Procter & Gamble	36,964	4,822	6.33
S&P Global	11,540	4,073	5.34
Salesforce.Com	1,279	260	0.34
Servicenow	639	398	0.52
Stryker	5,577	1,500	1.97
Thermo Fisher Scientific	6,928	3,027	3.97
Transunion	7,294	428	0.56
Unitedhealth	963	388	0.51
Veeva Systems	9,289	1,343	1.76
Vertex Pharmaceuticals	5,161	1,913	2.51
		49,361	64.75
Total Equities		73,035	95.81
Investment assets		73,035	95.81
Other net assets		3,196	4.19
Total net assets		76,231	100.00

The investments have been valued in accordance with note 1(j) of the notes to the Accounting Policies and Financial Instruments. All equities are admitted to official exchange listings, unless otherwise stated.

Gross purchases for the year (excluding derivatives): £62,293,859 (2023: £36,375,562) (see note 15).

Total sales net of transaction costs for the year (excluding derivatives): £59,897,837 (2023: £35,404,511) (See note 15).

FP Carmignac Global Equity Compounders Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		12,710		9,388
Revenue	3	849		558	
Expenses	4	(557)		(456)	
Interest payable and similar charges	5	(2)		(3)	
Net revenue before taxation		290		99	
Taxation	6	(84)		(60)	
Net revenue after taxation			206		39
Total return before distributions			12,916		9,427
Distributions	7		(206)		(39)
Change in net assets attributable to Shareholders from investment activities			12,710		9,388

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		61,552		48,680
Amounts receivable on issue of Shares	5,819		4,211	
Less: Amounts payable on cancellation of Shares	(4,053)		(763)	
		1,766		3,448
Change in net assets attributable to Shareholders from investment activities		12,710		9,388
Dilution adjustment		1		1
Retained distributions on accumulation Shares		202		35
Closing net assets attributable to Shareholders		76,231		61,552

FP Carmignac Global Equity Compounders Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 £'000	30/06/2023 £'000
Assets:			
Fixed assets:			
Investments		73,035	57,944
Current assets:			
Debtors	8	401	154
Cash and bank balances	9	6,694	3,553
Total assets		80,130	61,651
Liabilities:			
Creditors:			
Other creditors	10	3,895	93
Distributions payable		4	6
Total liabilities		3,899	99
Net assets attributable to Shareholders		76,231	61,552

Notes to the financial statements
For the year ended 30 June 2024

1) Accounting Basis and Policies

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) Net capital gains

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
		£'000
Net capital gains on investments during the year comprise:		
Derivative contract (losses)/gains	(33)	3
Forward currency contract gains	3	-
Non-derivative securities gains	12,695	9,458
Other currency gains/(losses)	52	(69)
Transaction charges	(7)	(4)
Total net capital gains	12,710	9,388

3) Revenue

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Distributions from collective investment schemes:		
Overseas dividends	662	478
UK dividends	-	11
Bank interest	187	69
Total revenue	849	558

4) Expenses

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	510	416
Registration fees	14	10
	524	426
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	5	5
Safe custody fees	3	7
	8	12
Other expenses:		
Audit fee*	11	11
Fund accounting fees	16	12
Legal and professional fees	4	1
Other sundry fees	5	4
Printing and postage fees	3	1
Research costs	45	45
Investment manager subsidy	(59)	(56)
	25	18
Total expenses	557	456

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of £9,350 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: £8,950 + VAT).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

5) Interest payable and similar charges

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
Interest payable and similar charges comprise:		
Bank interest	2	3
Total interest payable and similar charges	2	3

6) Taxation

There is no tax charge for the current year (2023: nil)

a) Analysis of charge in the year:

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
The tax charge comprises:		
Overseas withholding tax	84	60
Total taxation for the year	84	60

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICs) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 £'000	01/07/2022 to 30/06/2023 £'000
Net revenue before taxation	290	99
Net revenue for the year multiplied by the standard rate of corporation tax	58	20
Effects of:		
UK dividends*	-	(2)
Non-taxable overseas dividends	(132)	(96)
Expenses not deductible for tax purposes	9	9
Excess management expenses	65	69
Irrecoverable overseas withholding tax	84	60
Total tax charge for the year	84	60

* As an OEIC this item is not subject to corporation tax.

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date for current or prior year. There was no provision made for liabilities on unrealised capital gains in India for current or prior year.

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £274,098 (2023: £208,756) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	£'000	£'000
Interim	29	2
Final	180	39
Add: Revenue deducted on cancellation of Shares	4	1
Deduct: Revenue received on issue of Shares	(7)	(3)
Net distribution for the year	206	39
Reconciliation of net revenue after taxation to distributions		
Net expense after taxation	206	39
Add:		
Revenue deficit transfer from capital account	-	-
Net distribution for the year	206	39

Details of the distribution per share are set out in the distribution tables on pages 125.

8) Debtors

	30/06/2024	30/06/2023
	£'000	£'000
Accrued revenue	27	17
Amounts receivable for issue of Shares	140	49
Overseas withholding tax reclaimable	49	32
Sales awaiting settlement	126	-
Investment manager subsidy	59	56
Total debtors	401	154

9) Cash and bank balances

	30/06/2024	30/06/2023
	£'000	£'000
Cash and bank balances	6,694	3,553
Total cash and bank balances	6,694	3,553

Notes to the financial statements
For the year ended 30 June 2024 (continued)

10) Other creditors

	30/06/2024	30/06/2023
	£'000	£'000
Accrued annual management charge	47	38
Accrued audit fee	11	11
Accrued depositary fee	2	2
Accrued fund accounting fee	7	8
Accrued printing and postage fees	1	-
Accrued research costs	12	19
Accrued safe custody fees	3	4
Accrued transaction costs	4	3
Accrued transfer agent fees	5	2
Amounts payable for cancellation of Shares	260	6
Purchases awaiting settlement	3,543	-
Total other creditors	3,895	93

11) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2023:nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 81.15% (2023: 83.52%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

12) Share Classes

The annual management charge on each Share Class is as follows:

- A Class GBP Accumulation: 0.82%
- B Class GBP Accumulation: 0.52%
- B Class GBP Income: 0.52%
- B Class USD Accumulation: 0.52%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 106 to 109. The distribution per Share Class is given in the distribution tables on page 125. All Share Classes assets have the same rights on winding up.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

12) Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Class GBP Accumulation	35,464,371	180,559	(82,535)	-	35,562,395
B Class GBP Accumulation	6,402,573	2,773,114	(1,420,070)	-	7,755,617
B Class GBP Income	1,744,141	396,620	(1,374,061)	-	766,700
B Class USD Accumulation	-	802,709	(3,148)	-	799,561

13) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

The Fund has a contingent asset at the balance sheet date of £1,814 (2023: 2,312) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2024 Value £	30/06/2023 Value £
Switzerland	Swiss Franc	1,814	2,312
		1,814	2,312

14) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure £'000	Monetary exposure £'000	Total £'000
30/06/2024			
Danish Krone	7,670	(282)	7,388
Euro	12,124	(639)	11,485
Hong Kong Dollar	-	2	2
Swedish Krona	1,551	(71)	1,480
Swiss Franc	2,329	(98)	2,231
US Dollar	49,361	(2,156)	47,205
Total foreign currency exposure	73,035	(3,244)	69,791
Pound Sterling	-	6,440	6,440
Total net assets	73,035	3,196	76,231

Notes to the financial statements
For the year ended 30 June 2024 (continued)

14) Derivatives and other financial instruments (continued)

a) Foreign currency risk (continued)

Currency	Net foreign currency assets		Total £'000
	Non-monetary exposure £'000	Monetary exposure £'000	
30/06/2023			
Danish Krone	4,110	17	4,127
Euro	10,094	153	10,247
Hong Kong Dollar	-	2	2
Swedish Krona	1,375	1	1,376
Swiss Franc	2,185	9	2,194
US Dollar	40,180	88	40,268
Total foreign currency exposure	57,944	270	58,214
Pound Sterling	-	3,338	3,338
Total net assets	57,944	3,608	61,552

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities

As at 30 June 2024, if the value of GBP increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately 762,310 (30 June 2023: 615,520).

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2024	30/06/2023
Minimum VaR	83.11%	87.96%
Maximum VaR	153.61%	120.37%
Average VaR	108.26%	100.96%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

14) Derivatives and other financial instruments (continued)

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £7,303,472 (2023: £5,794,399). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £7,303,472 (2023: £5,794,399). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2024					
Other creditors	-	3,895	-	-	3,895
Distribution payable	-	4	-	-	4
Total financial liabilities	-	3,899	-	-	3,899

	On demand £'000	Within one year £'000	Over one year but not more than five years £'000	Over five years £'000	Total £'000
30/06/2023					
Other creditors	-	93	-	-	93
Distribution payable	-	6	-	-	6
Total financial liabilities	-	99	-	-	99

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The Fund had no exposure to derivatives as at current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Portfolio transaction costs

Analysis of total purchase costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Purchase in the year before transaction costs:				
Equities		62,265		36,360
		62,265		36,360
Commissions - Equities	11		6	
Other expenses - Equities	18		10	
Total purchase costs		29		16
Gross purchase total		62,294		36,376
Analysis of total sale costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
€'000	€'000	€'000	€'000	
Gross sales in the year before transaction costs:				
Equities		59,907		35,412
		59,907		35,412
Commissions - Equities	(9)		(6)	
Other expenses - Equities	-		(1)	
Total sale costs		(9)		(7)
Total sales net of transaction costs		59,898		35,405

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Portfolio transaction costs (continued)

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	%	%
Transaction costs as percentage of principal amounts		
Purchase - Commissions		
Equities	0.0177%	0.0165%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0289%	0.0275%
Sales - Commissions		
Equities	0.0150%	0.0169%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.0000%	0.0028%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.0299%	0.0223%
Taxes	0.0000%	0.0000%
Other expenses	0.0269%	0.0205%

At the balance sheet date the average portfolio dealing spread was 0.03% (2023: 0.03%).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2024		30/06/2023	
	Investment assets £'000	Investment liabilities £'000	Investment assets £'000	Investment liabilities £'000
Level 1	73,035	-	57,944	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total	73,035	-	57,944	-

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

FP Carmignac Global Equity Compounders Fund

Distribution table For the year ended 30 June 2024

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 28/02/2024 (p)	Distribution paid 28/02/2023 (p)
A Class GBP Accumulation				
Group 1	0.0261	-	0.0261	0.0000
Group 2	0.0043	0.0218	0.0261	0.0000
B Class GBP Accumulation				
Group 1	0.2420	-	0.2420	0.0239
Group 2	0.1148	0.1272	0.2420	0.0239
B Class GBP Income				
Group 1	0.1957	-	0.1957	0.0182
Group 2	0.0655	0.1302	0.1957	0.0182
B Class USD Accumulation¹				
Group 1	0.0892	-	0.0892	n/a
Group 2	0.0892	-	0.0892	n/a

¹ B Class USD Accumulation launched on 17 October 2023 and distributions are shown in USD cents per share.

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

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution paid 31/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP Accumulation				
Group 1	0.3549	-	0.3549	0.0249
Group 2	0.1701	0.1848	0.3549	0.0249
B Class GBP Accumulation				
Group 1	0.6053	-	0.6053	0.3916
Group 2	0.3815	0.2238	0.6053	0.3916
B Class GBP Income				
Group 1	0.4912	-	0.4912	0.3174
Group 2	0.2668	0.2244	0.4912	0.3174
B Class USD Accumulation¹				
Group 1	0.4391	-	0.4391	n/a
Group 2	0.4375	0.0016	0.4391	n/a

¹ B Class USD Accumulation launched on 17 October 2023 and distributions are shown in USD cents per share.

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 year ended 30 June 2024**

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

Comparative Table
As at 30 June 2024

	A Class GBP (Hedged) Accumulation 30/06/2024 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	129.89	120.49	144.74
Return before operating charges*	0.43	10.62	(22.87)
Operating charges	(0.58)	(1.22)	(1.38)
Return after operating charges*	(0.15)	9.40	(24.25)
Distributions on accumulation shares	-	(1.19)	(0.30)
Retained distributions on accumulation shares	-	1.19	0.30
Final cancellation	(129.74)	¹	
Closing net asset value per share	-	129.78	120.49

* after direct transaction costs of: - 0.06 0.13

Performance

Return after charges (0.12%) ² 7.80% (16.75%)

Other information

Closing net asset value (€'000s)	-	26,038	24,142
Closing number of shares	-	20,045,843	20,037,016
Operating charges	1.00%	1.00%	1.00%
Direct transaction costs	0.00%	0.05%	0.09%

Prices

Highest share price (p)	113.34 ²	112.31	125.41
Lowest share price (p)	108.99 ²	102.01	103.66

¹ The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023.

² on 13 December 2023

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs.

FP Carmignac Patrimoine Fund

Performance Information As at 30 June 2024

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges (%)
30/06/2024 ¹ A Class GBP (Hedged) Accumulation	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30/06/2023 A Class GBP (Hedged) Accumulation	0.92	0.02	0.25	0.05	0.05	(0.29)	1.00

¹The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 30 June 2024 there were no further ongoing charges reflected.

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were €5,392 (2023: €11,716).

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating Charge's cap of 1.00% for the A Class GBP (Hedged) Accumulation was in effect until the closure of the Fund. 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 30 June 2024

The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 therefore there is no Risk and Reward Profile.

FP Carmignac Patrimoine Fund

Portfolio Statement As at 30 June 2024

Security		Nominal /Quantity		Market Value €'000	% of Total Net Assets
Equities 0.00% (2023: 37.31%)					
Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 0.00% (2023: 52.47%)					
Corporate Bonds 0.00% (9.52%)					
Government Bonds 0.00% (42.95%)					
Russian Federation 0.00% (0.00%)					
Russia (Federation of)*	1.8500	20/11/32	200,000	-	-
Russia (Federation of)*	6.1000	18/07/35	10,000,000	-	-
				-	-
				-	-
Total Government Bonds				-	-
				-	-
Total Bonds				-	-
				-	-
Security			Nominal /Quantity	Market Value €'000	% of Total Net Assets
Derivatives 0.00% (2023: (0.20%))					
Contracts for difference 0.00% (2023: (0.14%))					
Forward Foreign Exchange Contracts 0.00% ((0.15%))					
Futures (0.00%) ((0.16%))					
Options 0.00% (0.18%)					
Swaps 0.00% (0.19%)					
				-	-
Investment assets including liabilities				-	-
Other net assets				-	-
Total net assets				-	-

*Suspended or delisted securities

Gross purchases for the year (excluding derivatives): €10,063,860 (2023: €30,728,095) (see note 16)

Total sales net of transaction costs for the year (excluding derivatives): €33,940,147 (2023: €28,686,144) (see note 16)

FP Carmignac Patrimoine Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital (losses)/gains	2		(58)		1,649
Revenue	3	223		558	
Expenses	4	(75)		(235)	
Interest payable and similar charges	5	(14)		(39)	
Net revenue before taxation		134		284	
Taxation	6	(25)		(45)	
Net revenue after taxation			109		239
Total return before distributions			51		1,888
Distributions	7		(101)		(239)
Change in net assets attributable to Shareholders from investment activities			(50)		1,649

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		26,038		24,142
Amounts receivable on issue of Shares	13		339	
Less: Amounts payable on cancellation of Shares	(26,013)		(332)	
		(26,000)		7
Change in net assets attributable to Shareholders from investment activities		(50)		1,649
Dilution adjustment		12		1
Retained distributions on accumulation Shares		-		239
Closing net assets attributable to Shareholders¹		-		26,038

¹ The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023.

FP Carmignac Patrimoine Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 €'000	30/06/2023 €'000
Assets:			
Fixed assets:			
Investments			23,585
Current assets:			
Investments		-	
Debtors	8	47	252
Cash and bank balances	9	204	2,714
Total assets		251	26,551
Liabilities:			
Investment liabilities			
		-	157
Creditors:			
Bank overdraft	10	32	168
Other creditors	11	219	188
Total liabilities		251	513
Net assets attributable to Shareholders		-	26,038

Notes to the financial statements
For the year ended 30 June 2024

1) **Accounting Basis and Policies**

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) **Net capital (losses)/gains**

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net capital (losses)/gains on investments during the year comprise:		
Derivative contract (losses)/gains	(428)	25
Forward currency contract (losses)/gains	(63)	906
Non-derivative securities gains	509	868
Other currency losses	(69)	(168)
Transaction charges	(7)	(12)
Total net capital (losses)/gains	(58)	1,649

3) **Revenue**

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interest on debt securities	170	379
Interest on margin	8	11
Overseas dividends	25	144
UK dividends	3	8
Bank interest	65	30
Derivative revenue:		
Interest on swap contracts	(48)	(24)
Contracts for difference	-	10
Total revenue	223	558

Notes to the financial statements
For the year ended 30 June 2024 (continued)

4) Expenses

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	74	227
Registration fees	2	5
	76	232
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	5
Safe custody fees	-	8
	3	13
Other expenses:		
Audit fee*	5	21
Fund accounting fees	7	14
Fund accounting fee for hedged share classes	1	4
Legal and professional fees	-	1
Other sundry fees	40	4
Printing and postage fees	3	2
Research costs	5	12
Tax agent fees	2	3
Investment manager subsidy	(67)	(71)
	(4)	(10)
Total expenses	75	235

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €4,128 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: €17,263 + VAT).

5) Interest payable and similar charges

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The interest and similar charges comprise:		
Bank interest	3	16
Interest on margin	11	
Interest on CFDs	-	23
Total interest and similar charges	14	39

Notes to the financial statements
For the year ended 30 June 2024 (continued)

6) Taxation

a) Analysis of charge in the year:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
The tax charge comprises:		
Corporation tax	23	29
Overseas withholding tax	2	16
Total taxation for the year	25	45

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian Capital Gains Tax (CGT). Indian Capital Gains Tax arises on capitals gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. The charge of €0 (2023: €3) arose on realised Indian capital gains on securities sold and €0 (2023: €146) on unrealised Indian capital gains on securities held during the year ended 30 June 2024.

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEIC) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Net revenue before taxation	134	284
Net revenue for the year multiplied by the standard rate of corporation tax	27	57
Effects of:		
UK dividends*	-	(2)
Non-taxable overseas dividends	(5)	(29)
Expenses not deductible for tax purposes	1	3
Overseas withholding tax	2	16
Total tax charge for the year	25	45

* As an OEIC this item is not subject to corporation tax.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

6) Taxation (continued)

c) Deferred tax

No provision for deferred tax has been made in the current or prior accounting year.

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2023 to 30/06/2024 €'000	01/07/2022 to 30/06/2023 €'000
Interim	-	69
Final	-	170
	-	239
Add: Revenue deducted on cancellation of shares	101	1
Deduct: Revenue received on issue of shares	-	(1)
Net distribution for the year	101	239

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	109	239
Deduct:		
Capital gains tax	(8)	-
Net distribution for the year	101	239

Details of the distribution per share are set out in the distribution tables on page 145.

8) Debtors

	30/06/2024 €'000	30/06/2023 €'000
Accrued revenue	-	111
Overseas withholding tax reclaimable	4	5
Sales awaiting settlement	-	65
Investment manager subsidy	43	71
Total debtors	47	252

Notes to the financial statements
For the year ended 30 June 2024 (continued)

9) Cash and bank balances

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at futures clearing houses and brokers	-	525
Cash and bank balances	204	2,189
Total cash and bank balances	204	2,714

10) Bank Overdrafts

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at derivative clearing houses and brokers	-	168
Bank overdraft	32	-
Total bank overdrafts	32	168

11) Other creditors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued annual management charge	-	20
Accrued audit fee	5	21
Accrued depositary fee	-	2
Accrued fund accounting fee	-	9
Accrued fund accounting fee for hedge share classes	-	4
Accrued other expenses	34	-
Amount payable to shareholders upon termination	144	-
Accrued printing and postage fees	1	-
Accrued research costs	-	6
Accrued safe custody fees	-	4
Accrued tax agent fees	10	9
Accrued transaction costs	2	9
Accrued transfer agent fees	-	1
Purchases awaiting settlement	-	51
Corporation tax payable	23	29
Swap interest payable	-	23
Total other creditors	219	188

12) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have nil Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant Shareholders

The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore there are no shares in issue as at 30 June 2024. As at 30 June 2023, 99.77% of the Fund's Shares in issue were under the control of a single nominee and its related parties.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

13) Share Classes

The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore there is no further annual management charge.

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on page 127. The distribution per Share Class is given in the distribution tables on page 145. All Share Classes assets have the same rights on winding up.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Class GBP (Hedged) Accumulation ¹	20,045,843	10,184	(20,056,027)	-	-

¹ The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023

14) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

The Fund has a contingent asset at the balance sheet date of nil (2023: €2,322) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2024 Value €	30/06/2023 Value €
Switzerland	Swiss Franc	-	2,322
		-	2,322

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Due to the Fund's closure it holds no investments with value at 30 June 2024 and the non -investment assets held at that point are mainly denominated in Euro, the Fund's functional currency; therefore, the assets and liabilities are not subject to any significant risk of currency movements as at 30 June 2024 . The following table details the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable, as at 30 June 2023.

Currency	Net foreign currency assets/(liabilities)		
	Non-monetary exposure €'000	Monetary exposure €'000	Total €'000
30/06/2023			
Brazilian Real	177	-	177
Canadian Dollar	244	7	251
Chinese Yuan	(1,430)	11	(1,419)
Czech Koruna	628	14	642
Danish Krone	474	(36)	438
Hong Kong Dollar	35	-	35
Hungarian Forint	(59)	(13)	(72)
Israeli New Shekel	(79)	35	(44)
Japanese Yen	1,051	63	1,114
Korean Won	226	1	227
Mexican Nuevo Peso	63	1	64
New Zealand Dollar	-	1	1
Norwegian Krone	(17)	9	(8)
Polish Zloty	-	2	2
Pound Sterling	26,032	133	26,165
Swiss Franc	484	10	494
Thai Baht	-	2	2
US Dollar	3,273	175	3,448
Total foreign currency exposure	31,102	415	31,517
Euro	(7,674)	2,195	(5,479)
Total net assets	23,428	2,610	26,038

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities

As at 30 June 2023, if the value of Euro increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately 260,380

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Due to the Fund closure on 13 December 2023 there are no investments which pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant as at 30 June 2024. The following table shows the interest rate risk profile as at the prior year end balance sheet date of 30 June 2023:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2023				
Brazilian Real	-	-	1	1
Canadian Dollar	7	-	244	251
Chinese Yuan	11	-	14	25
Czech Koruna	26	277	10	313
Danish Krone	13	-	476	489
Euro	2,577	9,695	1,163	13,435
Hong Kong Dollar	-	-	135	135
Hungarian Forint	64	164	15	243
Israeli New Shekel	35	-	5	40
Japanese Yen	87	-	29	116
Korean Won	-	-	131	131
Malaysian Ringgit	1	-	-	1
New Zealand Dollar	1	-	-	1
Norwegian Krone	9	-	-	9
Polish Zloty	2	-	-	2
Pound Sterling	135	-	675	810
Swiss Franc	10	-	484	494
Thai Baht	2	-	-	2
US Dollar	1,674	1,633	6,746	10,053
Total	4,654	11,769	10,128	26,551

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial liabilities not carrying interest €'000	Total €'000
30/06/2023				
Brazilian Real	-	-	2	2
Czech Koruna	8	-	7	15
Danish Krone	-	-	51	51
Euro	70	-	150	220
Hungarian Forint	33	-	16	49
Israeli New Shekel	-	-	10	10
Japanese Yen	24	-	34	58
Korean Won	-	-	3	3
Norwegian Krone	-	-	5	5
Pound Sterling	3	-	2	5
US Dollar	31	-	64	95
Total	169	-	344	513

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore as at 30 June 2024 there were no securities with any value held.

The table below shows the credit ratings table as at prior year 30 June 2023:

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	12,206	46.88
Below investment grade (BB and below)	1,426	5.48
Unrated	29	0.11
Total debt securities	13,661	52.47
Derivatives	52	0.20
Equities	9,715	37.31
Investment assets including liabilities	23,428	89.98
Other net assets	2,610	10.02
Total net assets	26,038	100.00

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below:

	30/06/2024	30/06/2023
Minimum VaR	N/A	32.14%
Maximum VaR	N/A	98.58%
Average VaR	N/A	63.08%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by nil (2023: €2,335,355). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by nil (2023: €2,335,355). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2024					
Non-derivatives					
Bank overdrafts	-	32	-	-	32
Other creditors	-	219	-	-	219
Total financial liabilities	-	251	-	-	251

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2023					
Derivatives					
Investment liabilities	-	157	-	-	157
Non-derivatives					
Bank overdrafts	168	-	-	-	168
Other creditors	-	188	-	-	188
Total financial liabilities	168	345	-	-	513

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Risk management policies and disclosures (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at the balance sheet date:

The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023 and therefore there is no counterparty risk as at 30 June 2024. The below table shows the counterparty risk as at prior year balance sheet date 30 June 2023:

	Counterparty	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
30/06/2023	Barclays	3	-	-	-
	BNP Paribas	2	-	-	Cash
	Goldman Sachs	78	23	-	Cash
	HSBC	51	-	-	-
	JP Morgan	10	-	-	-
	Morgan Stanley	-	246	-	Cash
	Société Générale	44	46	-	Cash
	Standard Chartered Bank	16	-	-	-
	TBC - Options	49	-	-	-
	UBS Europe	5	-	-	-

16) Portfolio transaction costs

		01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000	€'000
Analysis of total purchase costs			
Purchase in the year before transaction costs:			
Bonds		7,785	20,649
Equities		2,277	10,074
		10,062	30,723
Commissions - Equities	-		2
Other expenses - Equities	2		3
Total purchase costs		2	5
Gross purchase total		10,064	30,728

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Portfolio transaction costs (continued)

Analysis of total sale costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Gross sales in the year before transaction costs:				
Bonds		21,559		20,074
Equities		12,384		8,616
		<u>33,943</u>		<u>28,690</u>
Commissions - Equities	(2)		(2)	
Other expenses - Equities	<u>(1)</u>		<u>(2)</u>	
Total sale costs		(3)		(4)
Total sales net of transaction costs		<u>33,940</u>		<u>28,686</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Transaction costs as percentage of principal amounts	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	%	%
Purchase - Commissions		
Equities	0.0000%	0.0065%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0199%	0.0098%
Sales - Commissions		
Equities	0.0059%	0.0070%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.0029%	0.0070%

Transaction costs as percentage of average net asset value	01/07/23 to 30/06/24	01/07/22 to 30/06/23
	%	%
Commissions	0.0113%	0.0100%
Taxes	0.0000%	0.0000%
Other expenses	0.0170%	0.0200%

The Fund closed for investment on 13 December 2023 therefore no portfolio dealing spread as at 30 June 2024 (2023: 0.22%).

17) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

18) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

Fair value hierarchy

	30/06/2024		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
	€'000	€'000	€'000	€'000
Level 1*	-	-	15,581	82
Level 2	-	-	7,982	75
Level 3**	-	-	22	-
Total	-	-	23,585	157

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €0 as at 30 June 2024(2023: €5,823,633).

** Russian securities held by the fund are classified as Level 3 and currently valued at 0p due to the imposed sanctions. They are disclosed in portfolio statement.

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

Distribution table
For the year ended 30 June 2024

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/02/24 (p)	Distribution paid 28/02/23 (p)
A Class GBP (Hedged) Accumulation¹				
Group 1	N/A	N/A	N/A	0.3066
Group 2	N/A	N/A	N/A	0.3066

Final dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30/08/24 (p)	Distribution paid 31/08/23 (p)
A Class GBP (Hedged) Accumulation				
Group 1	N/A	N/A	N/A	0.7246
Group 2	N/A	N/A	N/A	0.7246

¹ The FP Carmignac Patrimoine Fund closed for investment on 13 December 2023.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the year ended 30 June 2024

Investment Objective

The investment objective of FP Carmignac Global Bond ("the Fund") is to achieve capital growth and income over a period of at least two years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 20% in contingent convertible bonds) on a global basis, with no particular emphasis on geographical region, curve, business sector, or company size.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for efficient portfolio management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD).

The Fund may invest up to: 10% of its Net Asset Value in securitised instruments, which are instruments based on a pool of various types of underlying assets, such as loans; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress.

The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested.

The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global government debt securities.

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

Over the past 12 months the Fund realised a positive performance both on absolute and relative terms.

In the past year, the focus of markets shifted from inflation to growth. Central Banks, including the United States Federal Reserve, announced a pause in their rate hike cycles and even hinted at the possibility of rate cuts in the coming year. This led to a significant drop in long yields, as investors anticipated monetary easing in 2024. Taking advantage of this, we positioned ourselves in long duration investments, with a global duration of around 7.

At the beginning of 2024, the market was expecting nearly 7 rate cuts in the US, which we believed to be excessive. As a result, we reduced the duration of our fixed income funds and favoured real rates over nominal rates. This proved to be the right move, as US Treasury yields increased by around 90 basis points from January to April 2024.

In terms of credit, corporate credit spreads rallied throughout 2023, with the Credit Default Swap Cross over closing the year at around 310 basis points. While this level seemed fair, we remained cautiously optimistic about the asset class due to the embedded carry of corporate credit names, high complexity premia, and dispersion between different names. Our investment ideas in this space came from bottom-up analysis, special situations, and structured credit, particularly collateralized loan obligations (CLOs). We also took measures to build credit protections on the Xover, which proved beneficial during a recent widening move.

In emerging debt, we focused on two underlying markets: local rates and external debt. In the local currency part, we targeted countries in Latin America where real rates were high, central banks were cutting rates, and inflation was declining. However, due to factors such as Brazil's fiscal situation and elections in Mexico, these positions did not yield the expected results. Nevertheless, we still believe that the high real rates in these countries, coupled with the normalization of election-induced volatility, will eventually benefit these rates.

Investment Manager's Report For the year ended 30 June 2024 (continued)

Investment Review (continued)

On the other hand, external debt, which pays a spread over treasuries similar to corporate credit, offered a high embedded carry. Spreads continued to narrow in the first months of the year, and certain special situations, such as Argentina and Ecuador, saw significant improvements due to drastic measures.

Market Overview

The Fund generated a positive performance during the year both in absolute and relative to its reference index. This performance was realised, particularly in the fourth quarter of 2023, although we continued to outperform the index during the whole period. Among the factors contributing to this positive performance, our selection of corporate credit securities played a significant role, despite our hedging strategies in that area. In fact, during the period credit spreads narrowed consequently (both on the corporate credit front and external EM debt front). Our structured credit investments also had a notably positive impact on the fund's performance throughout the year and in the last quarter. Furthermore, our hard currency emerging debt strategies added value to the fund's performance. However, the fund performance suffered on the currency strategies especially our long positions on the Japanese Yen but also on some LatAm currencies. Additionally, our "slightly" long duration strategy faced challenges in the first half of 2024 since rates continued to rise (discounting the seven cuts which were priced in at the beginning of the year).

Outlook

While growth has shown resilience so far, it seems unrealistic to expect the US economy to continue growing indefinitely at a pace twice its potential. Therefore, in the current context, with a certain slowdown in the US economy, we are maintaining a relatively high duration of around 4.5. We have also reinforced our view on a steepening of the yield curve, as short-term rates are expected to outperform in a scenario of cyclical inflation. As a result, we have strengthened our buying strategies on the short end of US rates. Additionally, in the framework of the European yield curve, we have implemented steepening strategies, particularly by initiating short positions on French Treasury bonds (OATs).

Regarding emerging market local currency debt, the Fund continues to favour countries like Mexico and Brazil, where short-term real rates remain extremely high. We have also taken advantage of the correction in Mexican local rates following the elections and have strengthened our buying position to benefit from their rebound.

In terms of currencies, the Fund reinforced long commodity-related positions on the Norwegian krone, Chilean peso and the Brazilian real. The Fund continues to have a long position on emerging market debt in hard currencies, in the EMEA region and Latin America.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 30 June 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
10 July 2024

Comparative Table
As at 30 June 2024

	A Class GBP Accumulation 30/06/2024 (cents per share)	A Class GBP Accumulation 30/06/2023 (cents per share)	A Class GBP Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	121.08	124.90	125.98
Return before operating charges*	3.54	(2.96)	(0.19)
Operating charges	(0.86)	(0.86)	(0.89)
Return after operating charges*	2.68	(3.82)	(1.08)
Distributions on accumulation shares	(4.21)	(2.62)	(2.20)
Retained distributions on accumulation shares	4.21	2.62	2.20
Closing net asset value per share	123.76	121.08	124.90
* after direct transaction costs of:	0.05	0.08	0.07
Performance			
Return after charges	2.21%	(3.06%)	(0.86%)
Other information			
Closing net asset value (€'000s)	21,254	22,203	20,109
Closing number of shares	17,172,683	18,337,342	16,100,039
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price (p)	109.60	113.80	110.14
Lowest share price (p)	102.32	104.08	104.30

	A Class GBP Income 30/06/2024 (cents per share)	A Class GBP Income 30/06/2023 (cents per share)	A Class GBP Income 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	113.11	119.41	122.57
Return before operating charges*	3.31	(3.00)	(0.17)
Operating charges	(0.80)	(0.82)	(0.86)
Return after operating charges*	2.51	(3.82)	(1.03)
Distributions on accumulation shares	(3.88)	(2.48)	(2.13)
Closing net asset value per share	111.74	113.11	119.41
* after direct transaction costs of:	0.05	0.08	0.07
Performance			
Return after charges	2.22%	(3.20%)	(0.84%)
Other information			
Closing net asset value (€'000s)	1,137	1,164	1,197
Closing number of shares	1,018,026	1,029,044	1,002,788
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price (p)	101.61	108.80	107.14
Lowest share price (p)	94.56	97.96	100.74

Comparative Table
As at 30 June 2024 (continued)

	A Class GBP (Hedged) Accumulation 30/06/2024 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	A Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	127.41	128.93	129.34
Return before operating charges*	7.02	(0.64)	0.52
Operating charges	(0.91)	(0.88)	(0.93)
Return after operating charges*	6.11	(1.52)	(0.41)
Distributions on accumulation shares	(4.45)	(2.70)	(2.29)
Retained distributions on income shares	4.45	2.70	2.29
Closing net asset value per share	133.52	127.41	128.93
* after direct transaction costs of:	0.06	0.08	0.08
Performance			
Return after charges	4.80%	(1.18%)	(0.32%)
Other information			
Closing net asset value (€'000s)	1,359	1,356	1,295
Closing number of shares	1,017,450	1,064,563	1,004,399
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price (p)	114.64	114.16	113.07
Lowest share price (p)	108.27	108.71	110.20

Comparative Table
As at 30 June 2024 (continued)

	A Class GBP (Hedged) Income 30/06/2024 (cents per share)	A Class GBP (Hedged) Income 30/06/2023 (cents per share)	A Class GBP (Hedged) Income 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	118.58	122.95	125.54
Return before operating charges*	6.51	(0.98)	0.51
Operating charges	(0.84)	(0.84)	(0.89)
Return after operating charges*	5.67	(1.82)	(0.38)
Distributions on income shares	(4.09)	(2.55)	(2.21)
Closing net asset value per share	120.16	118.58	122.95
* after direct transaction costs of:	0.05	0.08	0.08
Performance			
Return after charges	4.78%	(1.48%)	(0.30%)
Other information			
Closing net asset value (€'000s)	1,202	1,186	1,230
Closing number of shares	1,000,000	1,000,000	1,000,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price (p)	105.89	108.81	109.67
Lowest share price (p)	99.99	102.90	105.81

Comparative Table
As at 30 June 2024 (continued)

	B Class GBP (Hedged) Accumulation 30/06/2024 (cents per share)	B Class GBP (Hedged) Accumulation 30/06/2023 (cents per share)	B Class GBP (Hedged) Accumulation 30/06/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	128.43	129.85	129.93
Return before operating charges*	7.22	(0.84)	0.52
Operating charges	(0.59)	(0.58)	(0.60)
Return after operating charges*	6.63	(1.42)	(0.08)
Distributions on accumulation shares	(4.82)	(3.02)	(2.63)
Retained distributions on income shares	4.82	3.02	2.63
Closing net asset value per share	135.06	128.43	129.85
* after direct transaction costs of:	0.06	0.08	0.08
Performance			
Return after charges	5.16%	(1.09%)	(0.06%)
Other information			
Closing net asset value (€'000s)	10,060	9,924	3,116
Closing number of shares	7,448,701	7,721,949	2,399,717
Operating charges	0.45%	0.45%	0.45%
Direct transaction costs	0.04%	0.06%	0.06%
Prices			
Highest share price (p)	115.80	115.01	113.70
Lowest share price (p)	109.31	109.45	111.00

Comparative Table
As at 30 June 2024 (continued)

	B Class GBP (Hedged) Income 30/06/2024 (cents per share)
Change in net assets per share	
Opening net asset value per share	116.66
Return before operating charges*	1.49
Operating charges	(0.29)
Return after operating charges*	1.20
Distributions on income shares	(2.56)
Closing net asset value per share	115.30
* after direct transaction costs of:	0.05
Performance	
Return after charges	1.03%
Other information	
Closing net asset value (€'000s)	23
Closing number of shares	20,000
Operating charges	0.45%
Direct transaction costs	0.04%
Prices	
Highest share price (p)	101.04
Lowest share price (p)	97.83

B Class GBP (Hedged) Income launched on 8 December 2023 at a price of 100p (116.66 cents) per share.

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period. The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Highest and lowest prices are based on official published daily NAVs in GBP.

Performance Information
As at 30 June 2024

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Total Operating Charges
30/06/2024							
A Class GBP Accumulation	0.62	0.00	0.28	0.01	0.14	(0.35)	0.70
A Class GBP Income	0.62	0.00	0.28	0.01	0.14	(0.35)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.15	0.28	0.01	0.14	(0.50)	0.70
A Class GBP (Hedged) Income	0.62	0.13	0.28	0.01	0.14	(0.48)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.02	0.28	0.01	0.14	(0.37)	0.45
B Class GBP (Hedged) Income	0.37	6.55	0.27	0.02	0.20	(6.96)	0.45
30/06/2023							
A Class GBP Accumulation	0.62	0.00	0.25	0.01	0.10	(0.28)	0.70
A Class GBP Income	0.62	0.00	0.25	0.01	0.09	(0.27)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.11	0.25	0.01	0.10	(0.39)	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.25	0.01	0.09	(0.39)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.03	0.28	0.01	0.12	(0.36)	0.45

* Annual Management Charge

** Research costs are defined on page 11 and for the year ended 30 June 2024, the research costs were €3,912 (2023: €3,210).

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

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

An Operating 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.

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%)					
Corporate Bonds 24.54% (2023: 17.42%)					
Australia 0.31% (2023: 0.00%)					
APA Infrastructure	VAR	09/11/83	100,000	<u>107</u>	<u>0.31</u>
Brazil 1.53% (2023: 0.00%)					
Itau Unibanco	3.2500	24/01/25	200,000	183	0.52
Petrobras Global Finance	7.3750	17/01/27	367,000	<u>353</u>	<u>1.01</u>
				<u>536</u>	<u>1.53</u>
Canada 0.19% (2023: 0.17%)					
Enerflex	9.0000	15/10/27	70,000	<u>66</u>	<u>0.19</u>
Chile 0.42% (2023: 0.00%)					
CAP	3.9000	27/04/31	200,000	<u>149</u>	<u>0.42</u>
Colombia 0.96% (2023: 0.00%)					
GeoPark	5.5000	17/01/27	400,000	<u>339</u>	<u>0.96</u>
Czech Republic 0.28% (2023: 0.00%)					
Raiffeisenbank	4.9590	05/06/30	100,000	<u>100</u>	<u>0.28</u>
Finland 0.28% (2023: 0.63%)					
Finnair	4.7500	24/05/29	100,000	<u>98</u>	<u>0.28</u>
France 2.60% (2023: 2.47%)					
BNP Paribas	8.0000	22/08/72	200,000	187	0.53
La Banque Postale	VAR	PERP	200,000	182	0.52
La Banque Postale	VAR	PERP	200,000	154	0.44
RCI Banque (EMTN)	4.6250	13/07/26	131,000	133	0.38
TotalEnergies	VAR	PERP	300,000	<u>256</u>	<u>0.73</u>
				<u>912</u>	<u>2.60</u>
Ghana 0.51% (2023: 0.42%)					
Kosmos Energy	7.5000	01/03/28	200,000	<u>178</u>	<u>0.51</u>
Greece 1.40% (2023: 0.56%)					
Alpha Services and Holdings	6.0000	13/09/34	270,000	270	0.77
National Bank of Greece	VAR	03/01/34	200,000	<u>220</u>	<u>0.63</u>
				<u>490</u>	<u>1.40</u>
Italy 0.55% (2023: 0.51%)					
Eni	VAR	PERP	200,000	<u>194</u>	<u>0.55</u>
Mexico 4.30% (2023: 3.85%)					
Banco Mercantil Del Norte	VAR	PERP	200,000	182	0.51
BBVA	8.1250	08/01/39	354,000	335	0.96
Cibanco SA Institucion De Banca Multiple	4.3750	22/07/31	50,000	37	0.11

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%) (continued)					
Corporate Bonds 24.54% (2023: 17.42%) (continued)					
Mexico 4.30% (2023: 3.85%) (continued)					
Industrias Penoles	5.6500	12/09/49	200,000	164	0.46
Petroleos Mexicanos	6.7000	16/02/32	200,000	156	0.45
Petroleos Mexicanos	6.9500	28/01/60	536,000	328	0.94
Petroleos Mexicanos	7.1900	12/09/24	2,870,000	145	0.41
Petroleos Mexicanos	6.4900	23/01/27	57,000	51	0.15
Petroleos Mexicanos (EMTN)	2.7500	21/04/27	122,000	108	0.31
				1,506	4.30
Netherlands 1.14% (2023: 1.05%)					
ABN AMRO	VAR	PERP	200,000	195	0.56
de Volksbank (EMTN)	4.6250	23/11/27	200,000	204	0.58
				399	1.14
Norway 1.23% (2023: 0.54%)					
Var Energi	VAR	15/11/83	206,000	223	0.63
Var Energi	8.0000	15/11/32	200,000	209	0.60
				432	1.23
Portugal 0.00% (2023: 1.11%)					
				-	-
Singapore 0.53% (2023: 0.00%)					
Yinson Production Financial Services	9.6250	03/05/29	200,000	186	0.53
Spain 0.00% (2023: 0.82%)					
				-	-
Supranational 0.00% (2023: 0.47%)					
				-	-
Sweden 0.95% (2023: 0.18%)					
Samhallsbyggnadsbolaget I Norden (EMTN)	2.2500	12/08/27	470,000	332	0.95
Turkey 0.54% (2023: 0.00%)					
Ford Otomotiv Sanayi	7.1250	25/04/29	200,000	188	0.54
Unired Arab Emirates 0.00% (2023: 1.09%)					
				-	-
United Kingdom 4.39% (2023: 2.46%)					
BP Capital Markets	VAR	PERP	213,000	204	0.58
Endeavour Mining	5.0000	14/10/26	200,000	177	0.51
EnQuest	11.6250	01/11/27	200,000	190	0.54
Mclaren Finance	7.5000	01/08/26	200,000	162	0.46
Paratus Energy Services	9.5000	27/06/29	300,000	279	0.80
Paratus Energy Services	10.0000	15/07/26	451,768	420	1.20
Pinnacle Bidco	8.2500	11/10/28	100,000	106	0.30
				1,538	4.39

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%) (continued)					
Corporate Bonds 24.54% (2023: 17.42%) (continued)					
United States 1.37% (2023: 1.09%)					
BidFair	5.8750	01/06/29	200,000	139	0.40
Carnival	4.0000	01/08/28	160,000	140	0.40
IWG US Finance	6.5000	28/06/30	174,000	174	0.50
Murphy Oil	5.8750	01/12/42	30,000	25	0.07
				478	1.37
Zambia 1.06% (2023: 0.00%)					
First Quantum Minerals	8.6250	01/06/31	400,000	371	1.06
Total Corporate Bonds					
				8,599	24.54
Government Bonds 65.11% (2023: 66.66%)					
Angola 0.97% (2023: 0.40%)					
Angola (Republic of)	8.0000	26/11/29	405,000	340	0.97
Argentina 0.85% (2023: 0.00%)					
Argentina (Republic of)	3.6250	09/07/46	330,000	134	0.38
Argentina (Republic of)	3.6250	09/07/35	417,755	164	0.47
				298	0.85
Bahamas 0.47% (2023: 0.00%)					
Bahamas (Commonwealth of)	6.9500	20/11/29	205,000	165	0.47
Bahrain 0.54% (2023: 0.00%)					
Bahrain (Kingdom of)	7.0000	26/01/26	200,000	189	0.54
Belgium 0.00% (2023: 3.36%)					
				-	-
Benin 0.00% (2023: 0.98%)					
				-	-
Colombia 1.69% (2023: 0.31%)					
Colombia (Republic of)	4.1250	15/05/51	740,000	415	1.18
Colombia (Republic of)	3.8750	25/04/27	203,000	178	0.51
				593	1.69
Czech Republic 0.99% (2023: 0.00%)					
Czech (Republic of)	1.9500	30/07/37	11,340,000	348	0.99
Dominican Republic 4.00% (2023: 0.47%)					
Dominican (Republic of)	6.8750	29/01/26	1,486,000	1,402	4.00
Egypt 0.79% (2023: 0.00%)					
Egypt (Republic of)	4.7500	11/04/25	105,000	103	0.29
Egypt (Republic of)	5.8750	16/02/31	244,000	176	0.50
				279	0.79

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%) (continued)					
Government Bonds 65.11% (2023: 66.66%) (continued)					
France 0.00% (2023: 15.81%)					
				-	-
Gabon 0.40% (2023: 0.41%)					
Gabonese (Republic of)	7.0000	24/11/31	200,000	<u>141</u>	<u>0.40</u>
Germany 0.00% (2023: 2.35%)					
				-	-
Ghana 0.00% (2023: 0.22%)					
				-	-
Greece 0.00% (2023: 15.06%)					
				-	-
Guatemala 0.51% (2023: 0.00%)					
Guatemala (Republic of)	4.3750	05/06/27	200,000	<u>178</u>	<u>0.51</u>
Hungary 0.43% (2023: 0.00%)					
Hungary (Republic of)	5.3750	12/09/33	145,000	<u>150</u>	<u>0.43</u>
Italy 26.79% (2023: 0.00%)					
Italy (Republic of)	0.3500	01/02/25	2,572,000	2,525	7.21
Italy (Republic of)	2.0000	01/12/25	969,000	950	2.71
Italy (Republic of)	3.4000	28/03/25	4,514,000	4,507	12.85
Italy (Republic of)	1.4000	26/05/25	1,424,000	<u>1,407</u>	<u>4.02</u>
				<u>9,389</u>	<u>26.79</u>
Israel 0.00% (2023: 0.95%)					
Ivory Coast 2.08% (2023: 0.97%)					
Ivory Coast (Government of)	5.8750	17/10/31	213,000	192	0.55
Ivory Coast (Government of)	4.8750	30/01/32	638,000	<u>535</u>	<u>1.53</u>
				<u>727</u>	<u>2.08</u>
Japan 1.98% (2023: 0.00%)					
Japan (Government of)	1.3000	20/03/63	161,100,000	<u>692</u>	<u>1.98</u>
Jordan 1.56% (2023: 0.44%)					
Jordan (Kingdom of)	4.9500	07/07/25	400,000	363	1.04
Jordan (Kingdom of)	6.1250	29/01/26	200,000	<u>181</u>	<u>0.52</u>
				<u>544</u>	<u>1.56</u>
Kazakhstan 0.53% (2023: 0.00%)					
JSC National Company KazMunayGas	4.7500	19/04/27	206,000	<u>186</u>	<u>0.53</u>
Malaysia 0.00% (2023: 1.34%)					
				-	-
Mexico 10.79% (2023: 4.28%)					
Mexico (Government of)	8.5000	01/03/29	40,780,000	1,958	5.58
Mexico (Government of)	2.7500	27/11/31	3,060,000	<u>1,043</u>	<u>2.98</u>

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%) (continued)					
Government Bonds 65.11% (2023: 66.66%) (continued)					
Mexico 10.79% (2023: 4.28%) (continued)					
Petroleos Mexicanos	6.5000	13/03/27	774,000	688	1.96
Petroleos Mexicanos	3.7500	16/04/26	100,000	95	0.27
				3,784	10.79
Namibia 1.61% (2023: 0.00%)					
Namibia (Republic of)			614,000	563	1.61
North Macedonia 0.33% (2023: 0.00%)					
North Macedonia (Government of)	2.7500	18/01/25	117,000	115	0.33
Oman 1.70% (2023: 0.00%)					
Oman (Sultanate of)	6.7500	28/10/27	429,000	412	1.18
Oman (Sultanate of)	4.7500	15/06/26	200,000	183	0.52
				595	1.70
Paraguay 0.49% (2023: 0.00%)					
Paraguay (Republic of)	5.0000	15/04/26	188,000	173	0.49
Peru 0.79% (2023: 0.00%)					
Petroleos Del Peru	4.7500	19/06/32	400,000	277	0.79
Romania 1.08% (2023: 1.35%)					
Romania (Republic of)	2.6250	02/12/40	259,000	168	0.48
Romania (Republic of)	2.8750	13/04/42	31,000	20	0.06
Romania (Republic of)	4.1250	11/03/39	228,000	189	0.54
				377	1.08
Senegal 0.99% (2023: 0.00%)					
Senegal (Republic of)	4.7500	13/03/28	299,000	276	0.79
Senegal (Republic of)	5.3750	08/06/37	100,000	73	0.20
				349	0.99
Serbia 0.93% (2023: 0.43%)					
Serbia (Republic of)	3.1250	15/05/27	143,000	137	0.39
Serbia (Republic of)	6.2500	26/05/28	200,000	189	0.54
				326	0.93
South Africa 0.00% (2023: 4.43%)					
				-	-
Thailand 0.00% (2023: 2.75%)					
				-	-
Turkey 1.04% (2023: 0.00%)					
Turkcell Iletisim Hizmetleri	5.7500	15/10/25	200,000	185	0.53
Turkey (Republic of)	4.2500	14/04/26	200,000	180	0.51
				365	1.04

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 89.65% (2023: 83.36%) (continued)					
Government Bonds 65.11% (2023: 66.66%) (continued)					
Ukraine 0.78% (2023: 0.00%)					
Ukraine (Government of)	-	27/01/49	348,000	89	0.25
Ukraine (Government of)	4.3750	27/01/30	379,000	97	0.28
Ukraine (Government of)	-	15/03/33	324,000	86	0.25
				272	0.78
United Kingdom 0.00% (2023: 0.95%)					
				-	-
United States 0.00% (2023: 8.68%)					
US Treasury	1.5000	31/01/27	600	1	-
Total Government Bonds				22,818	65.11
Total Bonds				31,417	89.65

Derivatives (0.54%) (2023: (0.28%))

Forward currency contracts (0.15%) (2023: 0.18%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy BRL : Sell EUR	30/07/24	1,033,256	175,926	(3)	(0.01)
Buy BRL : Sell EUR	30/07/24	2,083,291	351,379	(3)	(0.01)
Buy BRL : Sell USD	30/07/24	9,673,333	1,762,136	(25)	(0.07)
Buy CHF : Sell EUR	30/07/24	680,290	718,171	(10)	(0.03)
Buy CLP : Sell EUR	16/08/24	236,760,000	240,000	(8)	(0.02)
Buy CLP : Sell EUR	30/07/24	179,014,569	175,541	1	-
Buy CLP : Sell EUR	30/07/24	352,771,046	353,815	(6)	(0.02)
Buy CLP : Sell EUR	30/07/24	319,654,380	320,356	(5)	(0.01)
Buy COP : Sell EUR	30/07/24	2,360,857,026	528,746	(1)	-
Buy EUR : Sell BRL	30/07/24	351,634	2,066,553	6	0.02
Buy EUR : Sell BRL	30/07/24	530,713	3,126,011	8	0.02
Buy EUR : Sell BRL	30/07/24	680,828	4,019,699	9	0.03
Buy EUR : Sell CHF	30/07/24	526,906	504,265	2	0.01
Buy EUR : Sell CLP	16/08/24	240,000	236,760,000	7	0.02
Buy EUR : Sell CLP	30/07/24	352,267	353,372,543	4	0.01
Buy EUR : Sell CNY	30/07/24	134,890	1,053,421	(2)	(0.01)
Buy EUR : Sell COP	30/07/24	527,666	2,315,143,154	10	0.03
Buy EUR : Sell CZK	30/07/24	351,887	8,780,759	2	0.01
Buy EUR : Sell GBP	01/07/24	15	13	-	-
Buy EUR : Sell GBP	01/07/24	10,801	9,124	-	-
Buy EUR : Sell GBP	02/07/24	4	4	-	-
Buy EUR : Sell GBP	03/07/24	5	4	-	-
Buy EUR : Sell GBP	03/07/24	2,056	1,740	-	-
Buy EUR : Sell GBP	31/07/24	3,561	3,021	-	-
Buy EUR : Sell GBP	31/07/24	5,033	4,263	-	-
Buy EUR : Sell GBP	31/07/24	11,097	9,390	-	-
Buy EUR : Sell IDR	30/07/24	1,044,435	18,364,306,646	(1)	-
Buy EUR : Sell JPY	30/07/24	215,053	36,241,370	4	0.01

Portfolio Statement
As at 30 June 2024 (continued)

Derivatives (0.54%) (2023: (0.28%)) (continued)
Forward currency contracts (0.15%) (2023: 0.18%) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell JPY	30/07/24	352,287	59,843,322	4	0.01
Buy EUR : Sell KRW	30/07/24	527,848	785,289,789	(4)	(0.01)
Buy EUR : Sell MXN	12/09/24	152,186	2,851,449	9	0.03
Buy EUR : Sell MXN	30/07/24	349,647	6,804,996	4	0.01
Buy EUR : Sell MXN	30/07/24	352,693	6,894,550	3	0.01
Buy EUR : Sell MXN	30/07/24	1,401,696	27,731,282	(5)	(0.01)
Buy EUR : Sell MXN	30/07/24	3,347,599	66,878,704	(45)	(0.13)
Buy EUR : Sell PLN	30/07/24	175,703	756,133	1	-
Buy EUR : Sell PLN	30/07/24	702,893	3,028,238	1	-
Buy EUR : Sell TRY	30/07/24	175,373	6,396,703	(1)	-
Buy EUR : Sell TRY	30/07/24	352,298	12,892,535	(3)	(0.01)
Buy EUR : Sell USD	30/07/24	166,644	178,502	-	-
Buy EUR : Sell USD	30/07/24	142,918	153,178	-	-
Buy EUR : Sell USD	30/07/24	283,020	303,339	-	-
Buy EUR : Sell USD	30/07/24	175,676	188,359	-	-
Buy EUR : Sell USD	30/07/24	176,490	189,746	-	-
Buy EUR : Sell USD	30/07/24	9,501,720	10,223,011	(24)	(0.07)
Buy EUR : Sell USD	30/07/24	184,235	198,297	(1)	-
Buy EUR : Sell ZAR	01/07/24	356,624	6,980,874	-	-
Buy EUR : Sell ZAR	30/07/24	720,473	13,977,489	9	0.03
Buy GBP : Sell EUR	02/07/24	5,835	6,890	-	-
Buy GBP : Sell EUR	02/07/24	7	9	-	-
Buy GBP : Sell EUR	02/07/24	4,263	5,040	-	-
Buy GBP : Sell EUR	31/07/24	19,588	23,077	-	-
Buy GBP : Sell EUR	31/07/24	1,023,211	1,205,468	-	-
Buy GBP : Sell EUR	31/07/24	1,147,417	1,351,798	-	-
Buy GBP : Sell EUR	31/07/24	8,542,303	10,063,881	(1)	-
Buy GBP : Sell EUR	31/07/24	4	4	-	-
Buy GBP : Sell EUR	31/07/24	1,740	2,053	-	-
Buy GBP : Sell EUR	31/07/24	9	11	-	-
Buy GBP : Sell EUR	31/07/24	9,124	10,789	-	-
Buy IDR : Sell USD	30/07/24	15,076,292,604	921,878	(1)	-
Buy IDR : Sell USD	30/07/24	18,513,548,849	1,128,461	3	0.01
Buy INR : Sell EUR	30/07/24	94,188,677	1,047,950	4	0.01
Buy JPY : Sell EUR	30/07/24	42,157,480	247,566	(2)	(0.01)
Buy JPY : Sell EUR	30/07/24	30,088,830	176,614	(2)	(0.01)
Buy KRW : Sell EUR	30/07/24	260,004,735	175,301	1	-
Buy KRW : Sell USD	29/07/24	260,863,471	197,291	(7)	(0.02)
Buy KZT : Sell USD	05/07/24	176,954,477	386,575	(12)	(0.03)
Buy KZT : Sell USD	05/07/24	93,614,562	199,605	(2)	(0.01)
Buy KZT : Sell USD	05/07/24	188,835,251	401,777	(3)	(0.01)
Buy KZT : Sell USD	07/10/24	174,924,167	381,348	(18)	(0.05)
Buy KZT : Sell USD	07/10/24	89,349,688	188,896	(4)	(0.01)
Buy KZT : Sell USD	25/07/24	93,519,838	199,615	(3)	(0.01)
Buy MXN : Sell EUR	30/07/24	31,212,983	1,597,412	(14)	(0.04)
Buy MXN : Sell EUR	30/07/24	6,931,843	350,960	1	-
Buy MXN : Sell EUR	30/07/24	6,955,799	351,976	1	-

Portfolio Statement
As at 30 June 2024 (continued)

Derivatives (0.54%) (2023: (0.28%)) (continued)
Forward currency contracts (0.15%) (2023: 0.18%) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy MXN : Sell EUR	30/07/24	3,476,841	175,544	1	-
Buy NOK : Sell EUR	30/07/24	8,020,202	705,097	(3)	(0.01)
Buy PLN : Sell EUR	30/07/24	3,029,555	702,065	-	-
Buy PLN : Sell EUR	30/07/24	756,354	174,957	-	-
Buy USD : Sell AUD	30/07/24	1,128,279	1,689,169	(1)	-
Buy USD : Sell BRL	30/07/24	377,503	2,067,550	6	0.02
Buy USD : Sell CNY	30/07/24	1,970,950	14,031,984	7	0.02
Buy USD : Sell CNY	30/07/24	760,685	5,524,610	(11)	(0.03)
Buy USD : Sell EUR	30/07/24	5,860	5,468	-	-
Buy USD : Sell EUR	30/07/24	111,799	104,311	-	-
Buy USD : Sell EUR	30/07/24	188,112	175,497	-	-
Buy USD : Sell KZT	05/07/24	187,425	84,200,695	9	0.03
Buy USD : Sell KZT	05/07/24	376,244	169,215,757	18	0.05
Buy USD : Sell KZT	05/07/24	375,621	169,424,059	17	0.05
Buy USD : Sell KZT	25/07/24	187,599	84,749,824	9	0.03
Buy USD : Sell THB	30/07/24	755,757	27,659,420	-	-
Buy ZAR : Sell EUR	01/07/24	6,980,874	346,407	10	0.03
Buy ZAR : Sell EUR	30/07/24	102,089	5,201	-	-
Buy ZAR : Sell EUR	30/07/24	6,894,526	351,064	-	-
Buy ZAR : Sell EUR	30/07/24	6,980,874	355,369	-	-
Unrealised losses on forward currency contracts				(60)	(0.15)

Futures (0.05%) (2023: 0.09%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Note	19/09/24	20	(10)	(0.03)
CBT US 2 Year Note	30/09/24	14	9	0.03
CBT US 3 Year Note	30/09/24	107	(25)	(0.07)
CBT US 5 Year Note	30/09/24	49	(15)	(0.04)
CBT US Ultra Bond	19/09/24	(15)	23	0.07
CME Australian Dollar	16/09/24	40	17	0.05
CME British Pound	16/09/24	21	(4)	(0.01)
CME Canadian Dollar	17/09/24	15	1	-
CME Euro FX	16/09/24	(92)	8	0.02
CME Euro/British Pound	16/09/24	3	-	-
CME Euro/Japanese Yen	16/09/24	(11)	(15)	(0.04)
CME Euro/Swiss Franc	16/09/24	(2)	(2)	(0.01)
CME Japanese Yen	16/09/24	9	(13)	(0.04)
CME Swedish Krona	16/09/24	(5)	-	-
CME Swiss Franc	16/09/24	(1)	1	-
EUX Euro BOBL	06/09/24	23	4	0.01
EUX Euro Schatz	06/09/24	49	(3)	(0.01)
EUX Euro-OAT	06/09/24	(34)	28	0.08
ICE Long Gilt	26/09/24	16	(22)	(0.06)
Unrealised losses on futures contracts			(18)	(0.05)

FP Carmignac Global Bond Fund

Portfolio Statement As at 30 June 2024 (continued)

Options 0.59% (2023: 0.36%)

Description	Type	Expiry	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
Foreign Exchange CHF/JPY	Put	14/11/24	455,000	4	0.01
Foreign Exchange CHF/JPY	Put	14/11/24	300,000	3	0.01
Foreign Exchange CNH/USD	Call	17/12/24	16,000,000	80	0.23
Foreign Exchange EUR/CLP	Put	13/08/24	90,000	14	0.04
Foreign Exchange EUR/JPY	Put	10/09/24	100,000	7	0.02
Foreign Exchange EUR/USD	Put	29/07/24	1,500,000	9	0.03
Foreign Exchange EUR/USD	Put	10/09/24	45,000	7	0.02
Foreign Exchange EUR/USD	Put	10/09/24	45,000	7	0.02
Foreign Exchange EUR/USD	Put	10/09/24	155,000	26	0.07
Foreign Exchange USD/BRL	Put	20/09/24	50,000	2	0.01
Foreign Exchange USD/BRL	Put	20/09/24	80,000	2	0.01
Foreign Exchange USD/TRY	Put	05/12/24	200,000	43	0.12
Foreign Exchange USD/ZAR	Put	25/07/24	160,000	16	0.05
Foreign Exchange ZAR/USD	Put	25/07/24	(160,000)	(16)	(0.05)
Unrealised gains on option contracts				204	0.59

Swaps (0.93%) (2023: (0.73%))

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swap	EUR	20/06/29	4,140,000	5.0000%	iTraxx Europe Crossover Emerging Markets 5 Years Series	(296)	(0.85)
Credit Default Index Swap	USD	20/06/28	28,000	5.0000%	39 Republic of	(1)	-
Credit Default Swap	USD	20/06/29	639,000	1.0000%	Peru	(6)	(0.02)
Inflation Index Swap	EUR	15/05/26	3,371,000	2.0840%	CPTFM	(2)	(0.01)
Inflation Index Swap	EUR	15/04/26	3,352,000	2.0520%	CPTFM	13	0.04
Inflation Index Swap	EUR	15/04/27	2,711,000	2.2570%	CPTFM	-	-
Interest Rate Swap	CNY	30/01/29	23,896,000	CNRR0	3 Month CNY 2.1575%	34	0.10
Interest Rate Swap	MXN	09/05/33	21,825,000	8.3300%	28 Day MXN- TIIE	72	0.21
Interest Rate Swap	MXN	09/06/26	82,986,000	MXN-TIIE	28 Day 10.0300%	9	0.03
Interest Rate Swap	MXN	09/06/26	82,986,000	10.0300%	28 Day MXN- TIIE	(10)	(0.03)
Interest Rate Swap	MXN	22/06/26	40,000,000	MXN-TIIE	28 Day 9.9300%	4	0.01
Interest Rate Swap	CNY	30/01/29	23,896,000	2.1575%	3 Month CNY CNRR0	(34)	(0.10)

Portfolio Statement
As at 30 June 2024 (continued)

Derivatives (0.54%) (2023: (0.28%)) (continued)
Swaps (0.93%) (2023: (0.73%)) (continued)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Interest Rate Swap	MXN	22/06/26	40,000,000	9.9300%	28 Day MXN-TIIE	(4)	(0.01)
Interest Rate Swap	MXN	01/05/26	51,847,000	28 Day MXN-TIIE	9.8300%	(1)	-
Interest Rate Swap	THB	12/04/34	14,145,000	2.7850%	3 Month THB	(3)	(0.01)
Overnight Index Swap	BRL	02/01/25	87	1 Day BRL-BRA12	11.4250%	-	-
Overnight Index Swap	BRL	02/01/26	13,001,000	10.7100%	1 Day BRL-BRA12	28	0.08
Overnight Index Swap	BRL	02/01/25	60,411,000	1 Day BRL-BRA12	10.3210%	(27)	(0.08)
Overnight Index Swap	BRL	04/01/27	773	1 Day BRL-BRA12	11.8300%	-	-
Overnight Index Swap	BRL	02/01/26	21,772,000	1 Day BRL-BRA12	9.8650%	(101)	(0.29)
Overnight Index Swap	BRL	02/01/25	846	1 Day BRL-BRA12	12.8400%	-	-
Overnight Index Swap	INR	09/01/29	129,625,000	1 Day INR MIBOR	6.2550%	(10)	(0.03)
Overnight Index Swap	JPY	09/11/25	697,754,000	0.3150%	1 Day JPY TONA	1	-
Overnight Index Swap	JPY	10/11/25	1,041,986,000	0.3000%	1 Day JPY TONA	3	0.01
Overnight Index Swap	JPY	10/04/26	1,048,417,000	0.3225%	1 Day JPY TONA	8	0.02
Unrealised losses on swaps contracts						(323)	(0.93)
Unrealised losses on derivatives						(197)	(0.54)
Investment asset including liabilities						31,220	89.11
Other net assets						3,815	10.89
Total net assets						35,035	100.00

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

Gross purchases for the year (excluding derivatives): €117,862,921 (2023: €169,204,581) (See note 16).

Total sales net of transaction costs for the year (excluding derivatives): €116,624,837 (2023: €161,887,557) (See note 16).

FP Carmignac Global Bond Fund

Statement of Total Return For the year ended 30 June 2024

	Notes	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital losses	2		(112)		(1,547)
Revenue	3	1,473		980	
Expenses	4	(176)		(173)	
Interest payable and similar charges	5	(38)		(55)	
Net revenue before taxation		1,259		752	
Taxation	6	(7)		-	
Net revenue after taxation			1,252		752
Total return before distributions			1,140		(795)
Distributions	7		(1,252)		(752)
Change in net assets attributable to Shareholders from investment activities			(112)		(1,547)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 June 2024

	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		35,833		26,947
Amounts receivable on issue of Shares	2,185		16,294	
Less: Amounts payable on cancellation of Shares	(4,032)		(6,594)	
		(1,847)		9,700
Change in net assets attributable to Shareholders from investment activities		(112)		(1,547)
Dilution adjustment		-		6
Retained distributions on accumulation Shares		1,161		727
Closing net assets attributable to Shareholders		35,035		35,833

FP Carmignac Global Bond Fund

Balance Sheet As at 30 June 2024

	Notes	30/06/2024 €'000	30/06/2023 €'000
Assets:			
Fixed assets:			
Investments		32,071	30,618
Current assets:			
Debtors	8	2,546	1,603
Cash and bank balances	9	4,767	5,415
Total assets		39,384	37,636
Liabilities:			
Investment liabilities			
		851	592
Creditors:			
Bank overdraft	10	740	626
Other creditors	11	2,740	567
Distribution payable		18	18
Total liabilities		4,349	1,803
Net assets attributable to Shareholders		35,035	35,833

Notes to the financial statements
For the year ended 30 June 2024

1) **Accounting Basis and Policies**

The Fund's financial statements have been prepared on the basis detailed on pages 10 to 14.

2) **Net capital (losses)/gains**

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Net capital losses on investments during the year comprise:		
Derivative contract losses	(301)	(1,460)
Forward currency contract gains	148	912
Non-derivative securities gains/(losses)	314	(1,046)
Other currency (losses)/gains	(221)	78
Transaction charges	(52)	(31)
Total net capital losses	(112)	(1,547)

3) **Revenue**

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Interest on debt securities	1,736	1,085
Interest on margin	40	19
Overseas dividends	-	58
Bank interest	96	87
Derivative revenue:		
Interest on swap contracts	(399)	(269)
Total revenue	1,473	980

4) **Expenses**

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	198	180
Registration fees	35	25
	233	205
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Depositary fees	6	6
Safe custody fees	2	1
	8	7
Other expenses:		
Audit fee*	21	21
Fund accounting fees	19	14
Fund accounting fee for hedged share classes	6	4
Legal and professional fees	5	1
Other sundry fees	10	9
Printing and postage fees	3	1
Research costs	4	3
Investment manager subsidy	(133)	(92)
	(65)	(39)
Total expenses	176	173

Irrecoverable VAT is included in the above expenses where relevant.

* Audit fee of €18,205 + VAT for the year ended 30 June 2024 have been paid out of the property of the Fund (2023: €17,120 + VAT).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

5) Interest and similar charges

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
The interest and similar charges comprise:		
Bank interest	29	42
Interest on margin	9	13
Total interest and similar charges	38	55

6) Taxation

a) Analysis of the tax charge in the year:

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
The tax charge comprises:		
Corporation tax	2	-
Double tax relief	(1)	-
Overseas withholding tax	6	-
Total taxation for the year	7	-

b) Factors affecting current tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised Open Ended Investment Companies (OEICS) of 20% (2023: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	€'000	€'000
Net revenue before taxation	1,259	752
Net revenue for the year multiplied by the standard rate of corporation tax	252	150
Effects of:		
Expense not deductible for tax purposes	1	1
Tax deductible on interest distributions	(251)	(151)
Double tax relief	(1)	-
Overseas withholding tax	6	-
Total tax charge for the year	7	-

c) Deferred tax

There is no provision required for deferred taxation at the balance sheet date for current or prior year.

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

7) Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
		€'000
Interim	967	507
Final	275	275
	1,242	782
Add: Revenue deducted on cancellation of Shares	19	20
Deduct: Revenue received on issue of Shares	(9)	(50)
Net distribution for the year	1,252	752

Details of the distribution per share are set out in the distribution tables on pages 183 to 185.

8) Debtors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued revenue	846	764
Amounts receivable for issue of Shares	13	27
Sales awaiting settlement	1,554	713
Currency transactions awaiting settlement	-	7
Investment manager subsidy	133	92
Total debtors	2,546	1,603

9) Cash and bank balances

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at futures clearing houses and brokers	2,077	1,407
Cash and bank balances	2,690	4,008
Total cash and bank balances	4,767	5,415

10) Bank overdrafts

	30/06/2024	30/06/2023
	€'000	€'000
Amounts held at derivative clearing houses and brokers	710	626
Bank overdraft	30	-
Total bank overdrafts	740	626

Notes to the financial statements
For the year ended 30 June 2024 (continued)

11) Other creditors

	30/06/2024	30/06/2023
	€'000	€'000
Accrued annual management charge	16	16
Accrued audit fee	21	21
Accrued depositary fee	2	2
Accrued fund accounting fee	8	9
Accrued fund accounting fee for hedge share classes	5	3
Accrued printing and postage fees	1	1
Accrued research costs	1	1
Accrued safe custody fees	1	1
Accrued tax agent fees	1	1
Accrued transaction costs	33	22
Accrued transfer agent fees	11	6
Amounts payable for cancellation of Shares	12	12
Bank interest payable	7	
Purchases awaiting settlement	2,146	197
Corporation tax payable	1	
Swap interest payable	474	267
Currency transactions awaiting settlement	-	8
Total other creditors	2,740	567

12) Related parties

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year end are disclosed in note 11.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 11.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2023: nil).

Investment Manager subsidy paid to the Fund is disclosed in note 4 and amounts due at the year end are disclosed in note 8.

Significant shareholders

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 72.33% (2023: 68.60%) of the Fund's Shares in issue are under the control of a single nominee and its related parties.

13) Share Classes

The annual management charge on each Share Class is as follows:

- A Class GBP Accumulation: 0.62%
- A Class GBP Income: 0.62%
- A Class GBP (Hedged) Accumulation: 0.62%
- A Class GBP (Hedged) Income: 0.62%
- B Class GBP (Hedged) Accumulation: 0.37%
- B Class GBP (Hedged) Income: 0.37%

The net asset value of each Share Class, the net asset value per Share and the number of Shares in each share class are given in the comparative tables on pages 148 to 152. The distribution per Share Class is given in the distribution tables on page 183 to 185. All Share Classes assets have the same rights on winding up.

Notes to the financial statements
For the year ended 30 June 2024 (continued)

13) Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/06/23	Issued	Cancelled	Converted	30/06/24
A Class GBP Accumulation	18,337,342	642,765	(1,807,424)	-	1,717,2,683
A Class GBP Income	1,029,044	13,957	(24,975)	-	10,18,026
A Class GBP (Hedged) Accumulation	1,064,563	1,133	(48,246)	-	1,017,450
A Class GBP (Hedged) Income	1,000,000	-	-	-	1,000,000
B Class GBP (Hedged) Accumulation	7,721,949	1,033,194	(1,306,442)	-	7,448,701
B Class GBP (Hedged) Income	-	20,000	-	-	20,000

14) Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

The Fund has a contingent asset at the balance sheet date of €3,870 (2023: €3,819) resulting from a potential recovery of overseas withholding taxes, this has been removed from the value of the Fund but still has the potential to be recovered by the Fund in the future.

The table below shows the potential recovery of overseas withholding taxes:

Country	Currency	30/06/2024 Value €	30/06/2023 Value €
Switzerland	Swiss Franc	3,870	3,819
		3,870	3,819

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15 to 17 of the report.

a) Foreign currency risk

The following tables detail the net exposure to the principal foreign currencies that the Fund is exposed to, including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency assets/(liabilities)		Total €'000
	Non-monetary exposure €'000	Monetary exposure €'000	
30/06/2024			
Australian Dollar	(1,052)	6	(1,046)
Brazilian Real	153	(10)	143
Canadian Dollar	-	22	22
Chilean Peso	492	-	492
Chinese Yuan	(2,687)	1	(2,686)
Colombian Peso	10	-	10
Czech Koruna	(2)	17	15
Hungarian Forint	-	18	18
Indian Rupee	1,042	(4)	1,038
Indonesian Rupiah	867	1	868
Israeli New Shekel	-	5	5
Japanese Yen	551	33	584
Kazakhstani Tenge	596	-	596
Korean Won	(179)	-	(179)
Mexican Nuevo Peso	43	1,109	1,152
New Zealand Dollar	-	5	5
Norwegian Krone	702	1	703
Polish Zloty	-	(6)	(6)
Pound Sterling	12,613	80	12,693
Russian Ruble	-	1	1
South African Rand	-	1	1
Swedish Krona	-	1	1
Swiss Franc	188	22	210
Thai Baht	(707)	10	(697)
Turkish lira	(532)	-	(532)
US Dollar	2,415	1,288	3,703
Total foreign currency exposure	14,513	2,601	17,114
Euro	16,707	1,214	17,921
Total net assets	31,220	3,815	35,035

Investments, other than those in debt securities, are classified as Non-Monetary exposure as their value is not static in nature and can fluctuate. Monetary exposure includes items which are static in value, such as cash, bank deposits, trade receivables and other receivables settling in cash, and investments in debt securities.

As at 30 June 2024, if the value of Euro increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the sub-fund would have been an increase or decrease of approximately 350,350 (30 June 2023: 358,330).

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

a) Foreign currency risk (continued)

Currency	Net foreign currency assets/(liabilities)		Total €'000
	Non-monetary exposure €'000	Monetary exposure €'000	
30/06/2023			
Australian Dollar	514	49	563
Brazilian Real	285	80	365
Canadian Dollar	(221)	99	(122)
Chilean Peso	(4)	-	(4)
Chinese Yuan	664	-	664
Colombian Peso	105	-	105
Czech Koruna	(1,055)	(2)	(1,057)
Hungarian Forint	-	15	15
Israeli New Shekel	(1,532)	8	(1,524)
Japanese Yen	(612)	36	(576)
Korean Won	126	(2)	124
Malaysian Ringgit	(410)	3	(407)
Mexican Nuevo Peso	(219)	34	(185)
New Zealand Dollar	(73)	65	(8)
Norwegian Krone	(509)	2	(507)
Philippine Peso	(1,058)	-	(1,058)
Polish Zloty	-	(7)	(7)
Pound Sterling	12,594	143	12,737
Russian Ruble	-	1	1
South African Rand	(551)	54	(497)
Swedish Krona	(709)	2	(707)
Swiss Franc	4	69	73
Thai Baht	(9)	1	(8)
Taiwan Dollar	(705)	-	(705)
US Dollar	8,570	889	9,459
Total foreign currency exposure	15,195	1,539	16,734
Euro	14,831	4,268	19,099
Total net assets	30,026	5,807	35,833

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant.

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2024				
Australian Dollar	6	-	-	6
Brazilian Real	28	-	353	381
Canadian Dollar	47	-	-	47
Chilean Peso	-	-	11	11
Chinese Yuan	35	-	24	59
Colombian Peso	-	-	10	10
Czech Koruna	8	349	10	367
Euro	2,310	14,888	491	17,689
Hungarian Forint	18	-	-	18
Indian Rupee	-	-	47	47
Indonesian Rupiah	1	-	3	4
Israeli New Shekel	5	-	-	5
Japanese Yen	73	692	14	779
Kazakhstan Tenge	-	-	50	50
Korean Won	-	-	1	1
Mexican Nuevo Peso	109	3,147	1,185	4,441
New Zealand Dollar	5	-	-	5
Norwegian Krone	1	-	-	1
Polish Zloty	2	-	2	4
Pound Sterling	92	-	13	105
Russian Ruble	1	-	-	1
South African Rand	1	-	19	20
Swedish Krona	1	-	-	1
Swiss Franc	24	-	9	33
Thai Baht	11	-	2	13
US Dollar	2,161	12,341	784	15,286
Total	4,939	31,417	3,028	39,384

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets €'000	Fixed rate financial assets €'000	Financial assets not carrying interest €'000	Total €'000
30/06/2023				
Australian Dollar	58	-	-	58
Brazilian Real	49	-	266	315
Canadian Dollar	99	-	-	99
Chilean Peso	-	-	1	1
Chinese Yuan	-	-	34	34
Czech Koruna	-	-	2	2
Euro	4,590	17,559	459	22,608
Hungarian Forint	15	-	-	15
Israeli New Shekel	1	339	31	371
Japanese Yen	66	-	13	79
Korean Won	-	-	15	15
Malaysian Ringgit	-	480	6	486
Mexican Nuevo Peso	28	1,532	24	1,584
New Zealand Dollar	15	-	127	142
Norwegian Krone	2	-	6	8
Polish Zloty	8	-	-	8
Pound Sterling	156	339	35	530
Russian Ruble	1	-	-	1
South African Rand	9	1,199	104	1,312
Swedish Krona	2	-	3	5
Swiss Franc	72	-	4	76
Thai Baht	-	986	21	1,007
US Dollar	1,781	6,202	897	8,880
Total	6,952	28,636	2,048	37,636

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial Liabilities not carrying interest €'000	Total €'000
30/06/2024				
Australian Dollar	-	-	1	1
Brazilian Real	128	-	365	493
Canadian Dollar	24	-	-	24
Chilean Peso	-	-	17	17
Chinese Yuan	34	-	35	69
Colombian Peso	-	-	1	1
Euro	773	-	866	1,639
Indian Rupee	10	-	47	57
Indonesian Rupiah	-	-	1	1
Japanese Yen	7	-	45	52
Kazakhstan Tenge	-	-	23	23
Korean Won	-	-	9	9
Mexican Nuevo Peso	91	-	68	159
Norwegian Krone	-	-	3	3
Polish Zloty	8	-	-	8
Pound Sterling	13	-	36	49
Swiss Franc	2	-	12	14
Thai Baht	3	-	2	5
Turkish lira	-	-	4	4
US Dollar	142	-	1,579	1,721
Total	1,235	-	3,114	4,349

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Liabilities	Floating rate financial liabilities €'000	Fixed rate financial liabilities €'000	Financial Liabilities not carrying interest €'000	Total €'000
30/06/2023				
Australian Dollar	10	-	19	29
Brazilian Real	126	-	187	313
Chilean Peso	-	-	7	7
Chinese Yuan	-	-	18	18
Czech Koruna	2	-	-	2
Euro	454	62	228	744
Israeli New Shekel	-	-	38	38
Japanese Yen	30	-	9	39
Korean Won	30	-	23	53
Mexican Nuevo Peso	33	-	5	38
New Zealand Dollar	83	-	67	150
Norwegian Krone	-	-	11	11
Philippine Peso	-	-	1	1
Polish Zloty	15	-	-	15
Pound Sterling	7	-	15	22
South African Rand	5	-	18	23
Swedish Krona	-	-	5	5
Swiss Franc	4	-	-	4
US Dollar	76	1	214	291
Total	875	63	865	1,803

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2024		
Investments		
Investment grade (AAA - BBB)	18,593	53.05
Below investment grade (BB and below)	11,940	34.08
Unrated	884	2.52
Total debt securities	31,417	89.65
Derivatives	(197)	(0.54)
Investment assets including investment liabilities	31,220	89.11
Other net assets	3,815	10.89
Total net assets	35,035	100.00

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and financial liabilities (continued)

Credit ratings	Market value €000	Percentage of total net assets %
30/06/2023		
Investments		
Investment grade (AAA - BBB)	18,202	50.80
Below investment grade (BB and below)	11,273	31.45
Unrated	652	1.82
Total debt securities	30,127	84.07
Derivatives	(101)	(0.28)
Investment assets including investment liabilities	30,026	83.79
Other net assets	5,807	16.21
Total net assets	35,833	100.00

c) Leverage and sensitivity analysis

The ACD uses the Relative VaR approach for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used, to analyse the potential losses from adverse changes in market factors for a specified time period and confidence level, therefore, the level of leverage of the Fund is monitored on an ongoing basis. VaR is calculated in the fund currency using Historical methodology with a 2Y look back (500 days), 1 decay, 1M (20 days) time horizon and 99% confidence interval. Relative VaR is calculated using the reference benchmark provided in the Prospectus. The benchmark is scaled by the market value of the Fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

Prior to 25 February 2021, VAR was calculated using Historical methodology with a 1Y look back (250 days), 0.995 decay, 1M (20 days) time horizon and 99% confidence interval. There is no significant impact on the calculation of global exposure and monitoring of leverage as a result of changes in the VAR calculation methodology during the year.

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The VaR measures of the Fund are detailed below.

	30/06/2024	30/06/2023
Minimum VaR	42.25%	29.21%
Maximum VaR	105.46%	80.27%
Average VaR	72.09%	55.90%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

d) Market risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by €3,141,739 (2023: €3,010,449). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by €3,141,739 (2023: €3,010,449). These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Fund's leverage during the year). These calculations assume all other variables remain constant.

e) Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities on a contractual basis.

	On demand €'000	Within one year €'000	Over one year but not more than five years €'000	Over five years €'000	Total €'000
30/06/2024					
<i>Derivatives</i>					
Investment liabilities	-	383	465	3	851
<i>Non-derivatives</i>					
Bank overdrafts	740	-	-	-	740
Other creditors	-	2,740	-	-	2,740
Distribution payable	-	18	-	-	18
Total financial liabilities	740	3,141	465	3	4,349
30/06/2023					
<i>Derivatives</i>					
Investment liabilities	-	280	294	18	592
<i>Non-derivatives</i>					
Bank overdrafts	626	-	-	-	626
Other creditors	-	567	-	-	567
Distribution payable	-	18	-	-	18
Total financial liabilities	626	865	294	18	1,803

Notes to the financial statements
For the year ended 30 June 2024 (continued)

15) Derivatives and other financial instruments (continued)

f) Counterparty risk

The Fund may use financial derivatives for the purposes of efficient portfolio management, hedging and meeting the investment objectives of the Fund, including risk reduction and implementation of investment policies.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty. The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

The below table shows the counterparty risk as at the balance sheet date:

	Counterparty €'000	Derivative Exposure €'000	Collateral Posted €'000	Collateral Received €'000	Collateral Asset Class €'000
2024	Bank of America	5	-	-	-
	Barclays Bank Ireland	50	-	-	-
	BBVA	4	-	-	-
	BNP Paribas	11	-	-	-
	Citigroup	22	-	-	-
	Credit Agricole	135	-	-	-
	Deutsche Bank	55	-	-	-
	Goldman Sachs	157	-	110	Cash
	HSBC	11	-	-	-
	JP Morgan	57	-	-	-
	Morgan Stanley	120	510	10	Cash
	Société Générale	18	839	-	Cash
	UBS	9	-	-	-
2023	Bank of America	-	-	50	Cash
	Barclays Bank Ireland	19	-	-	-
	BNP Paribas	7	-	270	Cash
	Citigroup	11	-	-	-
	Credit Agricole	61	-	-	-
	Goldman Sachs	60	-	-	-
	HSBC	45	-	-	-
	JP Morgan	45	-	-	-
	Merrill Lynch	93	-	-	-
	Morgan Stanley	86	349	-	Cash
	Société Générale	46	401	-	Cash
	Standard Chartered Bank	4	-	-	-
	UBS	14	-	-	-

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Portfolio transaction costs

Analysis of total purchase costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Purchase in the year before transaction costs:				
Bonds		117,168		147,561
Collective Investment Schemes		-		21,635
Equities		695		-
		<u>117,863</u>		<u>169,196</u>
Commissions - Collective Investment Scheme	-		9	
Total purchase costs		-		9
Gross purchase total		<u>117,168</u>		<u>147,561</u>

Analysis of total sale costs	01/07/2023 to 30/06/2024		01/07/2022 to 30/06/2023	
	€'000	€'000	€'000	€'000
Gross sales in the year before transaction costs:				
Bonds		115,885		139,582
Collective Investment Schemes		-		22,316
Equities		740		-
		<u>116,625</u>		<u>161,898</u>
Commissions - Collective Investment Scheme	-		(10)	
Total sale costs		-		(10)
Total sales net of transaction costs		<u>116,625</u>		<u>161,888</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's Investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are separately identifiable and do not form part of the analysis above.

Transaction costs as percentage of principal amounts	01/07/2023 to 30/06/2024	01/07/2022 to 30/06/2023
	%	%
Purchase - Commissions		
Collective Investment Schemes	0.0000%	0.0416%
Purchase - Taxes		
Equities	0.0000%	0.0000%
Purchase - Other expenses		
Equities	0.0000%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0448%
Sales - Taxes		
Equities	0.0000%	0.0000%
Sales - Other expenses		
Equities	0.0000%	0.0000%

Notes to the financial statements
For the year ended 30 June 2024 (continued)

16) Portfolio transaction costs

	01/07/23 to 30/06/24	01/07/22 to 30/06/23
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0616%
Taxes	0.0000%	0.0000%
Other expenses	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.51% (2023: 0.38%).

17) Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

18) Fair value

In accordance with FRS102 the Fund classifies fair value measurement under the following levels:

Level 1

Quoted prices in active markets for identical securities.

Level 2

Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3

Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

	30/06/2024		30/06/2023	
	Investment assets	Investment liabilities	Investment assets	Investment liabilities
Level 1*	10,173	109	9,976	56
Level 2	21,626	742	20,620	536
Level 3	272	-	22	-
Total	32,071	851	30,618	592

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to €10,081,199 as at 30 June 2024 (2023: €9,951,150).

The valuation techniques and the ACD's policy is disclosed in note 1(j) on page 12-13.

Distribution table
For the year ended 30 June 2024

First Interim dividend distribution in pence per Share

Group 1: shares purchased prior to 1 July 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/2023 (p)	Distribution paid 29/11/2022 (p)
A Class GBP Accumulation				
Group 1	0.8003	-	0.8003	0.1975
Group 2	0.2064	0.5939	0.8003	0.1975
A Class GBP Income				
Group 1	0.7479	-	0.7479	0.1888
Group 2	0.3982	0.3497	0.7479	0.1888
A Class GBP (Hedged) Accumulation				
Group 1	0.8408	-	0.8408	0.2060
Group 2	0.4135	0.4273	0.8408	0.2060
A Class GBP (Hedged) Income				
Group 1	0.7830	-	0.7830	0.1963
Group 2	0.7830	-	0.7830	0.1963
B Class GBP (Hedged) Accumulation				
Group 1	0.9189	-	0.9189	0.2812
Group 2	0.4398	0.4791	0.9189	0.2812

Second Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 October 2023

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

	Revenue (p)	Equalisation (p)	Distribution paid 29/02/2024 (p)	Distribution paid 28/02/2023 (p)
A Class GBP Accumulation				
Group 1	0.8988	-	0.8988	0.5524
Group 2	0.5563	0.3425	0.8988	0.5524
A Class GBP Income				
Group 1	0.8333	-	0.8333	0.5272
Group 2	0.2430	0.5903	0.8333	0.5272
A Class GBP (Hedged) Accumulation				
Group 1	0.9404	-	0.9404	0.5760
Group 2	0.9404	-	0.9404	0.5760
A Class GBP (Hedged) Income				
Group 1	0.8687	-	0.8687	0.5476
Group 2	0.8687	-	0.8687	0.5476
B Class GBP (Hedged) Accumulation				
Group 1	1.0200	-	1.0200	0.6511
Group 2	0.6920	0.3280	1.0200	0.6511
B Class GBP (Hedged) Income¹				
Group 1	0.2800	-	0.2800	N/A
Group 2	0.2800	-	0.2800	N/A

¹ B Class GBP (Hedged) Income launched 8 December 2023.

Distribution table
For the year ended 30 June 2024 (continued)

Third interim dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased 1 January 2024 to 31 March 2024

	Revenue (p)	Equalisation (p)	Distribution paid 31/05/2024 (p)	Distribution paid 29/05/2023 (p)
A Class GBP Accumulation				
Group 1	1.1062	-	1.1062	0.9525
Group 2	0.8068	0.2994	1.1062	0.9525
A Class GBP Income				
Group 1	1.0172	-	1.0172	0.9051
Group 2	0.5453	0.4719	1.0172	0.9051
A Class GBP (Hedged) Accumulation				
Group 1	1.1765	-	1.1765	0.9697
Group 2	1.1765	-	1.1765	0.9697
A Class GBP (Hedged) Income				
Group 1	1.0779	-	1.0779	0.9173
Group 2	1.0779	-	1.0779	0.9173
B Class GBP (Hedged) Accumulation				
Group 1	1.2602	-	1.2602	1.0463
Group 2	0.5838	0.6764	1.2602	1.0463
B Class GBP (Hedged) Income¹				
Group 1	1.0972	-	1.0972	N/A
Group 2	1.0972	-	1.0972	N/A

¹ B Class GBP (Hedged) Income launched 8 December 2023.

Distribution table
For the year ended 30 June 2024 (continued)

Final dividend / interest distribution in pence per Share

Group 1: Shares purchased prior to 1 April 2024

Group 2: Shares purchased 1 April 2024 to 30 June 2024

	Revenue (p)	Equalisation (p)	Distribution payable 30/08/2024 (p)	Distribution paid 31/08/2023 (p)
A Class GBP Accumulation				
Group 1	0.8092	-	0.8092	0.7838
Group 2	0.5538	0.2554	0.8092	0.4015
A Class GBP Income				
Group 1	0.7357	-	0.7357	0.7385
Group 2	0.0169	0.6927	0.7357	0.2867
A Class GBP (Hedged) Accumulation				
Group 1	0.8640	-	0.8640	0.8126
Group 2	0.8640	-	0.8640	0.6269
A Class GBP (Hedged) Income				
Group 1	0.7831	-	0.7831	0.7621
Group 2	0.7831	-	0.7831	0.7621
B Class GBP (Hedged) Accumulation				
Group 1	0.9436	-	0.9436	0.8898
Group 2	0.5969	0.3467	0.9436	0.8898
B Class GBP (Hedged) Income¹				
Group 1	0.8093	-	0.8093	N/A
Group 2	0.8093	-	0.8093	N/A

¹B Class GBP (Hedged) Income launched 8 December 2023.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of 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

Monthly	Prior to its closure, the FP Carmignac Emerging Patrimoine Fund distributed on the last day of each month.
Interim	28 February (29 February in leap years) 31 May 30 November
Annual	31 August

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

General Information (continued)

Remuneration Information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FundRock Partners is governed by FundRock Partners' Board ("Board") and the Board has established a Remuneration Policy which is designed to ensure that UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non-complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain predefined parameters as determined in the prospectus of each UK UCITS fund.

In its role as a UK UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore, FundRock Partners has provided a basic overview of how staff whose actions have, a material impact on the Fund are remunerated.

FundRock Partners Ltd					
June 2024	Number of Beneficiaries ¹	Total remuneration paid £ ²	Fixed remuneration £	Variable remuneration paid £	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	21	2,138,187	2,023,270	114,917	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	748,351	701,124	47,227	0
Senior Management	5	748,351	701,124	47,227	0
Control functions	5	748,351	701,124	47,227	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UK UCITS as at 30 June 2024.

² Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially Involved in the activities of the UK UCITS, based on their time in the role during the reporting period. Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

Due to the size and structure of FundRock Partners, it is determined that employees of the UK UCITS Manager who have a material impact on the risk profile of the UK UCITS includes the Board and Compliance Oversight Manager.

Based on the annual review of the remuneration policy and remuneration principles, FundRock Partners have not noted any irregularities which require action.

General Information (continued)

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.

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.

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 can be obtained upon request as well digital copies may be obtained on the below: -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.

We will use personal data to open the Shareholder's accounts, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes. We will only share the Shareholder's personal data in accordance with Data Protection Laws.

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.

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/investor-information/fp-carmignac/>

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.com/investor-information/> and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

Contact Information

The Company and Head Office

FP Carmignac ICVC
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
Incorporated in England and Wales under registration
number IC005726
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

C. Deptford appointed 16 September 2024
S. Gunson
L. Poynter

Non- executive Directors

S. Gordon-Hart resigned 25 September 2024
E. Personne
D. Phillips appointed 16 September 2024
J. Thompson appointed 16 September 2024
M. Vareika resigned 25 September 2024

Registrar

SS&C Financial Services Europe Ltd
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
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London EC4A 3BZ
United Kingdom

Sub-Investment Manager

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

to 30 September 2023
Carmignac UK Ltd
2 Carlton House Terrace,
London, SW1Y 5AF
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford,
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(Authorised and regulated by the FCA and a member of
the Investment Association)

Customer Service Centre

FundRock Partners Ltd - Carmignac
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Depositary

BNP Paribas Securities Services
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(Authorised and regulated by the FCA)

Investment Manager

Carmignac Gestion Luxembourg S.A.
7 rue de la Chapelle
L-1325
Luxembourg
(EEA authorised)

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

