FP CARMIGNAC GLOBAL EQUITY COMPOUNDERS B GBP ACC

OEIC

Recommended minimum investment horizon: 5 YEARS

LOWER RISK						HIGHER RISK
Potentially lower return						Potentially higher return
1	2	3	4	5	6*	7

GB00BMGLBL82

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

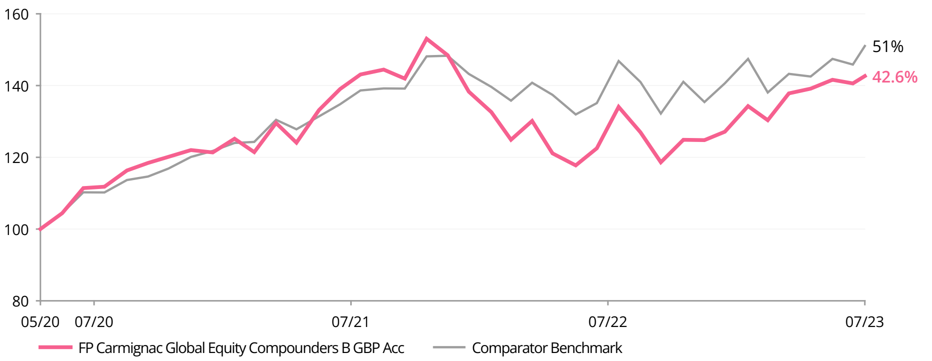
An international equity strategy seeking to achieve capital growth over a period of at least five years by investing in high-quality companies, “compounders” that reinvest their profits to grow the business for the future. The investment process is based on a quantitative screening, a rigorous fundamental analysis and a socially responsible approach, the latter playing a key role in identifying profitable firms with long-term growth prospects.

Fund Management analysis can be found on P.4

PERFORMANCE

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

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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 31/07/2023 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 30/12/2022	1 Month	1 Year	3 Years	Since 15/05/2020	3 Years	Since 15/05/2020
B GBP Acc	15.8	0.2	9.4	29.8	42.6	9.1	11.7
Comparator Benchmark	11.2	2.1	7.3	42.0	51.0	12.4	13.7
Category Average	11.2	1.8	5.4	18.4	29.1	5.8	8.3
Ranking (Quartile)	1	4	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	14.4	16.2	16.4
Comparator Benchmark Volatility	14.2	14.0	14.2
Sharpe Ratio	0.4	0.5	0.6
Beta	0.7	0.9	0.9
Alpha	0.1	-0.0	0.0

Calculation : Weekly basis

M. Denham

O. Ejikeme

KEY FIGURES

Equity Investment Rate	94.9%
Net Equity Exposure	94.9%
Number of Equity Issuers	41
Active Share	85.4%

PROFILE

Domicile: United Kingdom
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2020
Date of 1st NAV: 15/05/2020
Base Currency: GBP
Fund AUM: 61M£
NAV: 1.43£
Morningstar Category™: Global Large-Cap Growth Equity

★★★★
Overall Morningstar Rating ™
07/2023

FUND MANAGER(S)

Mark Denham since 15/05/2020
Obe Ejikeme since 15/05/2020

COMPARATOR BENCHMARK

MSCI WORLD (USD, Reinvested Net Dividends).

CARMIGNAC
INVESTING IN YOUR INTEREST

* For the share class FP Carmignac Global Equity Compounders B GBP Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page. The risks and fees are described in the KIID.

MARKETING COMMUNICATION

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

ASSET ALLOCATION

Equities	94.9%
Developed Countries	**94.9%**
North America	65.4%
Europe	29.5%
Cash, Cash Equivalents and Derivatives Operations	5.1%

SECTOR BREAKDOWN

Information Technology	30.9%
Healthcare	30.1%
Consumer Staples	17.0%
Financials	8.3%
Industrials	5.9%
Consumer Discretionary	4.5%
Utilities	2.1%
Communication Services	1.2%

Rebased weights

CAPITALISATION BREAKDOWN

Large (>10000 MEUR)	96.8%
Mid (2000 - 10000 MEUR)	3.2%

Rebased weights

NET CURRENCY EXPOSURE OF THE FUND

EUR	17.1%
CHF	3.6%
US Dollar	66.2%
GBP	4.1%
ASIAN BLOC	0.0%
Others	9.0%

TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.9%
ELI LILLY & CO	USA	Healthcare	7.0%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	5.9%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	5.3%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	5.0%
NOVO NORDISK A/S	Denmark	Healthcare	4.7%
L'OREAL SA	France	Consumer Staples	4.2%
NVIDIA CORP	USA	Information Technology	3.9%
LONZA GROUP AG	Switzerland	Healthcare	3.6%
SAP SE	Germany	Information Technology	3.0%
Total			**51.5%**

GEOGRAPHIC BREAKDOWN

USA	68.9%
Denmark	7.1%
Germany	5.8%
France	4.5%
Switzerland	3.8%
Netherlands	2.8%
Ireland	2.4%
Sweden	2.3%
Spain	2.0%
Italy	0.5%

Rebased weights

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	41
Number of issuers rated	41
Coverage Rate	100.0%

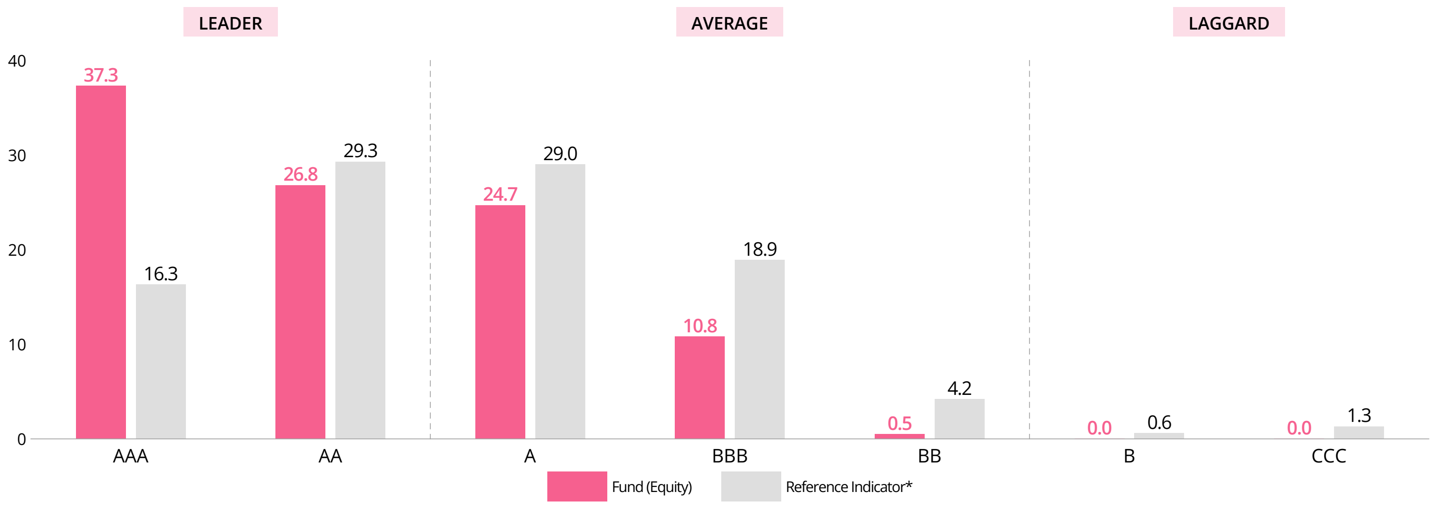
Source: Carmignac

ESG SCORE

FP Carmignac Global Equity Compounders B GBP Acc	AA
Reference Indicator*	AA

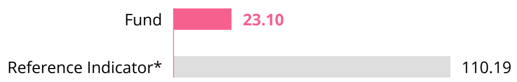
Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO VS REFERENCE INDICATOR (%)



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

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



Source: S&P Trucost, 31/07/2023. The reference indicator of each Fund is hypothetically invested with identical assets under management as the respective Carmignac equity funds and calculated for total carbon emissions and per million Euro of revenues.

Carbon emissions figures are based on S&P Trucost data. The analysis is conducted using estimated or declared data measuring Scope 1 and Scope 2 carbon emissions, excluding cash and holdings for which carbon emissions are not available. To determine carbon intensity, the amount of carbon emissions in tonnes of CO_2 is calculated and expressed per million dollar of revenues (converted to Euro). This is a normalized measure of a portfolio's contribution to climate change that enables comparisons with a reference indicator, between multiple portfolios and over time, regardless of portfolio size.

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

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
MICROSOFT CORPORATION	8.9%	AAA
NVIDIA CORPORATION	3.9%	AAA
LONZA GROUP AG	3.6%	AAA
PUMA SE	2.1%	AAA
AMADEUS IT GROUP SA	1.9%	AAA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ELI LILLY AND COMPANY	6.4%	AA
THERMO FISHER SCIENTIFIC INC	5.5%	BBB
COLGATEPALMOLIVE COMPANY	4.9%	A
MICROSOFT CORPORATION	4.8%	AAA
THE PROCTER GAMBLE COMPANY	4.7%	A

Source: MSCI ESG

* Reference Indicator: MSCI WORLD (USD, Reinvested Net Dividends). For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

FUND MANAGEMENT ANALYSIS

MARKET ENVIRONMENT

Optimism prevailed on the markets in July. US inflation fell more than expected, to 3% y/y. However, core inflation, which excludes volatile items such as energy, has stayed fairly high (4.8%). Growth figures published during the month provided another pleasant surprise, distancing the prospect of recession that little bit further. After pausing in June, the Federal Reserve raised its key interest rate to 5.25%-5.50%, the highest level since 2001, to combat inflation that remains above target. The situation in Europe is slightly different as inflation is falling more slowly and, above all, the impact of higher interest rates is starting to be felt on the economy. Despite these circumstances, the ECB also pushed its interest rates up by 25 basis points, to 3.75%. All in all, this economic situation has raised hopes of a soft landing, which fuelled a risky asset rally. Equity market performance was positive, largely on account of cyclical stocks including European banks (+10%) and the energy sector, which benefitted from a rise of nearly 14% in oil prices.

PERFORMANCE COMMENTARY

The Fund was down in July, underperforming its reference indicator. With the probability of a soft landing for the economy a little higher, we saw rotation towards more cyclical sectors such as energy, materials and financials. Being incompatible with both our financial views and our non-financial policy, these are excluded from our portfolio, which partly explains the Fund's underperformance. More defensive stocks, especially in the healthcare sector, suffered during the month. This was particularly true of our top holdings in the sector, including Eli Lilly, Lonza and Stryker. With the reporting season in full swing, the market is really punishing companies that post below-forecast results. Two of our positions were hit in this way: Masimo and Microsoft, although the causes differed. They were among the stocks to weigh heaviest on the Fund's monthly performance.

OUTLOOK AND INVESTMENT STRATEGY

During the month, and as previously mentioned, two stocks suffered after their results were published. In Microsoft's case, the situation is nothing to worry about but the stock's fall after its results were announced shows the market will throw the book at companies that have already benefitted from a revaluation of multiples and from the artificial intelligence boom since the beginning of the year. Masimo's situation was more of a concern. The company's Q2 results cast a shadow over its growth prospects, at least in the short-to-medium term. We therefore took the decision to drastically reduce our exposure for the time being. We also decided to slash our exposure to Resmed at the beginning of the month. This company, about which the Fund had a strong conviction, looks vulnerable if it turns out that obesity drugs can be used to help people sleep more easily. Meanwhile, we strengthened our defensive positions in the consumer goods sector wherever possible, as well as in the defensive technology sector. The reason for this approach lies in mounting uncertainty over economic activity in the second half of 2023, even if recent figures look more encouraging.

GLOSSARY

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

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

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

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

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

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

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

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

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

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

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

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

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

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

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

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

ESG DEFINITIONS & METHODOLOGY

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

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

S&P Trucost methodology: Trucost uses company disclosed emissions where available. In the instance it is not available, they use their proprietary EEIO model. The model uses the revenue breakdown of the company by industry sector to estimate the carbon emissions. For further information, please visit: www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf. Although S&P Trucost does report Scope 3 emissions where available, such emissions are commonly considered to be poorly defined and inconsistently calculated by companies. As a result, we have chosen not to include them in our portfolio emission calculations.
To calculate the portfolio carbon emissions, the companies' carbon intensities (tonnes of CO_2e /USD mn revenues) are weighted according to their portfolio weightings (normalized for holdings for which carbon emissions are not available), and then summed.

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

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

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

Seeking high quality companies with sustainable profitability around the world, “compounders” that reinvest their earnings for future growth

A concentrated, low turnover portfolio comprised of high-conviction names seeking to achieve steady capital growth over the long term

A selective investment process: combining quantitative screening and rigorous fundamental analysis with a socially responsible approach fully embedded into the process

A strong and complementary expertise: the Fund benefits from the proven experience of its Fund Managers, supported by the extensive knowledge of the wider investment team

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge (1)	Performance fee	Minimum Initial Subscription (2)	Single Year Performance (%)				
											29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20	31.07.18-31.07.19
A GBP Acc	15/05/2020	FPGECAG LN	GB00BMGLBK75	BMGLBK7			0.82%	0.9%	No	1 Unit	9.1	-7.8	27.9	—	—
B GBP Acc	15/05/2020	FPGECBG LN	GB00BMGLBL82	BMGLBL8			0.52%	0.6%	No	1 Unit	9.4	-7.6	28.3	—	—
B GBP Inc	18/12/2020	FPGECBI LN	GB00BNDQ7Q03	BNDQ7Q0			0.52%	0.6%	No	1 Unit	9.4	-7.6	—	—	—

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

MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
Investment management company approved by the AMF
Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF
Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

CARMIGNAC
INVESTING IN YOUR INTEREST