

GB00BK1W2N12

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

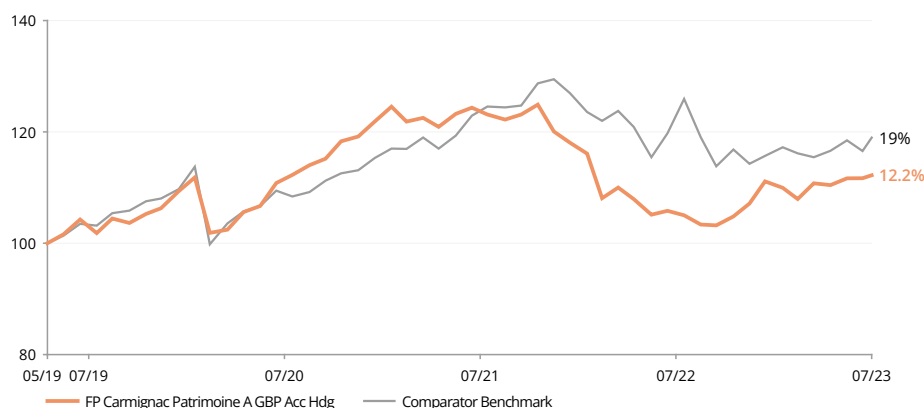
A global multi-asset strategy seeking to achieve capital growth over a period of at least three years through a diversified allocation across international bonds, equities and currencies as well as active risk management. The Fund has at least 50% of its assets invested in fixed income and money market instruments and may invest up to 50% in equities, with no geographical region, business sector, or company size bias.

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 15/05/2019	3 Years	Since 15/05/2019
A GBP Acc Hdg	4.5	1.0	6.6	0.3	12.2	0.1	2.8
Comparator Benchmark	5.7	0.9	-4.1	11.0	19.0	3.5	4.2
Category Average	3.6	1.5	0.3	7.7	9.6	2.5	2.2
Ranking (Quartile)	2	4	1	4	2	4	2

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	7.0	7.3	7.9
Comparator Benchmark Volatility	7.7	7.7	8.7
Sharpe Ratio	0.4	-0.2	0.2
Beta	0.4	0.5	0.5
Alpha	0.2	-0.0	-0.0

Calculation : Weekly basis



R. Ouahba



D. Older

KEY FIGURES

Equity Investment Rate	38.2%
Net Equity Exposure	28.7%
Modified Duration	3.0
Yield to Maturity	4.6%
Average Rating	A-
Number of Equity Issuers	45
Average Coupon	1.3%
Number of Bond Issuers	35
Number of Bonds	51
Active Share	91.1%

PROFILE

IA Sector: Mixed Investment 20-60% Shares
Domicile: United Kingdom
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2019
Date of 1st NAV: 15/05/2019
Base Currency: GBP
Fund AUM: 23M€
NAV: 1.12€
Morningstar Category™: GBP Allocation 40-60% Equity

FUND MANAGER(S)

Rose Ouahba since 15/05/2019
 David Older since 15/05/2019

COMPARATOR BENCHMARK⁽¹⁾

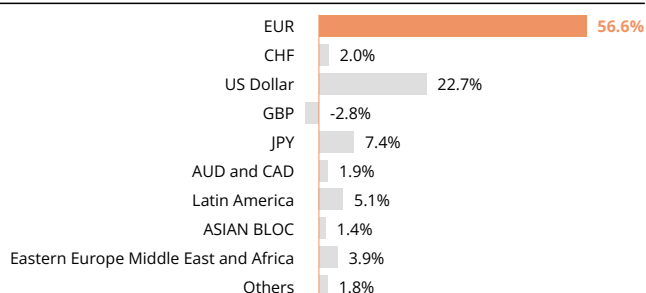
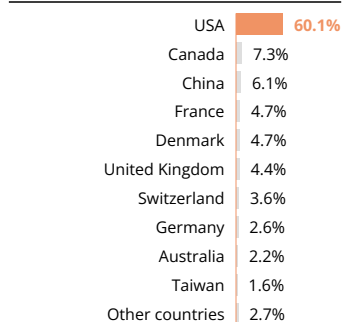
50% MSCI ACWI (USD) (Reinvested Net Dividends)
 + 50% ICE BofA Global Government Index (USD).
 Quarterly Rebalanced.

ASSET ALLOCATION

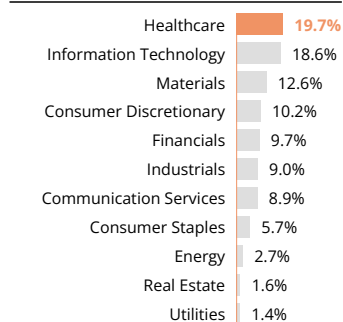
Equities	38.2%
Developed Countries	34.8%
North America	25.8%
Asia-Pacific	0.8%
Europe	8.2%
Emerging Markets	3.4%
Asia	3.4%
Bonds	27.6%
Developed Countries Government Bonds	14.4%
Emerging Markets Government Bonds	3.4%
Developed Countries Corporate Bonds	6.7%
Emerging Markets Corporate Bonds	3.1%
Money Market	27.9%
Cash, Cash Equivalents and Derivatives Operations	6.2%

TOP TEN HOLDINGS (EQUITY & BONDS)

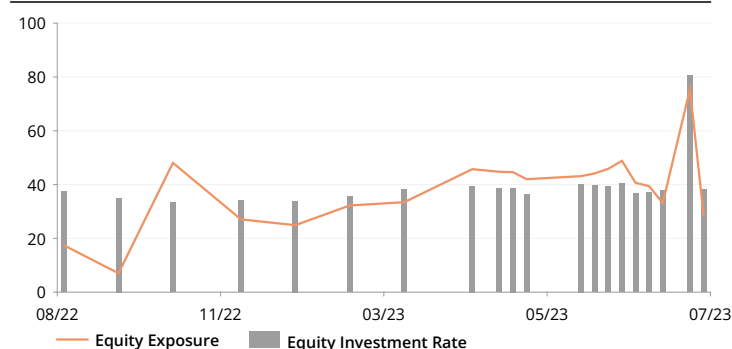
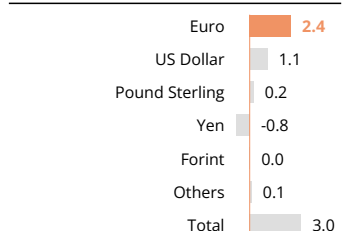
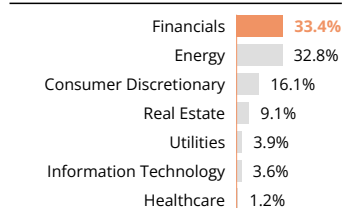
Name	Country	Sector / Rating	%
ITALY 3.50% 15/01/2026	Italy	BBB	3.5%
USA 1.12% 15/01/2033	USA	AAA	2.8%
MICROSOFT CORP	USA	Information Technology	2.4%
ELI LILLY & CO	USA	Healthcare	2.2%
ITALY 0.50% 01/02/2026	Italy	BBB	2.2%
USA 0.12% 15/04/2026	USA	AAA	2.0%
META PLATFORMS INC	USA	Communication Services	1.8%
ADVANCED MICRO DEVICES INC	USA	Information Technology	1.5%
AMAZON.COM INC	USA	Consumer Discretionary	1.5%
ASTRAZENECA PLC	United Kingdom	Healthcare	1.3%
Total			21.3%

NET CURRENCY EXPOSURE OF THE FUND

EQUITY COMPONENT
GEOGRAPHIC BREAKDOWN


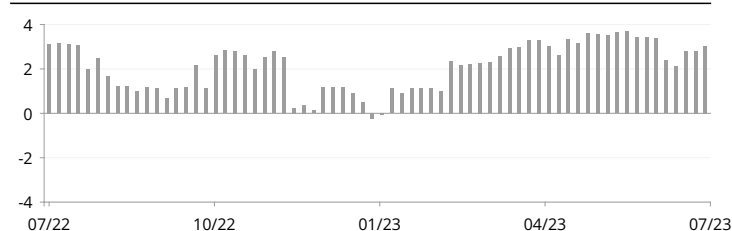
Rebased weights

SECTOR BREAKDOWN


Rebased weights

EQUITY EXPOSURE - 1 YEAR HORIZON (% AUM) ⁽¹⁾

BOND COMPONENT
MODIFIED DURATION BY YIELD CURVE (IN BPS)

SECTOR BREAKDOWN


Rebased weights

MODIFIED DURATION - 1 YEAR PERIOD

⁽¹⁾ Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	76
Number of issuers rated	76
Coverage Rate	100.0%

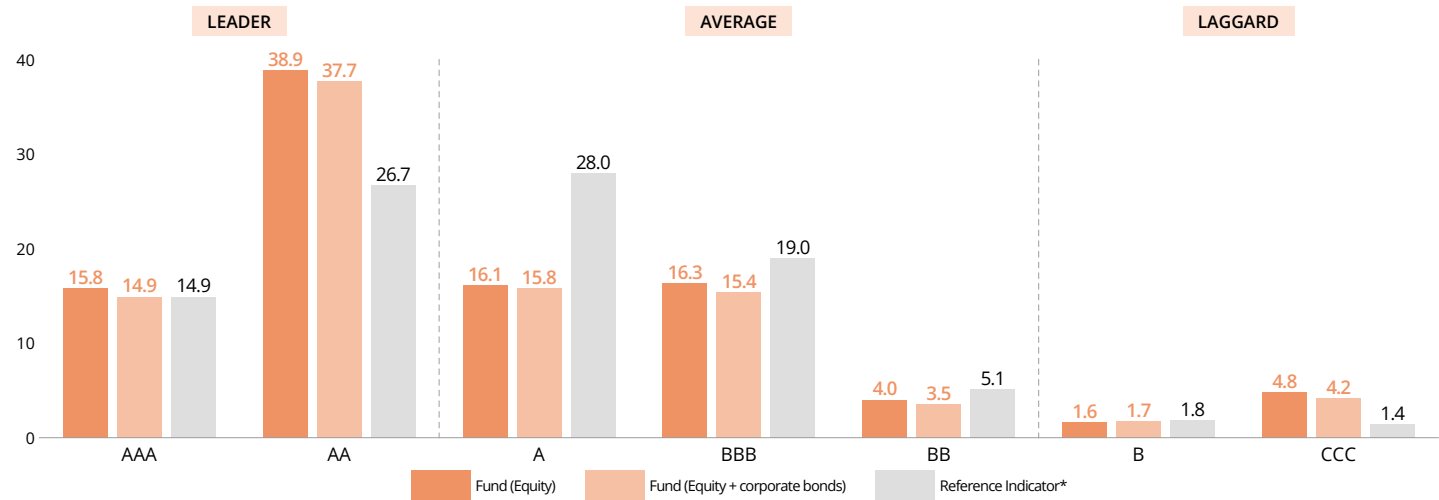
Source: Carmignac

ESG SCORE

FP Carmignac Patrimoine A GBP Acc Hdg	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: 94.5%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
MICROSOFT CORPORATION	4.8%	AAA
NOVO NORDISK AS	2.5%	AAA
NVIDIA CORPORATION	2.1%	AAA
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.6%	AAA
UBS GROUP AG	2.0%	AA

Source: MSCI ESG

TOP 5 ACTIVE WEIGHTS AND ESG SCORES

Company	Weight	ESG Score
ELI LILLY AND COMPANY	3.9%	AA
ADVANCED MICRO DEVICES INC	2.8%	AA
META PLATFORMS INC	2.6%	CCC
AIRBUS SE	2.5%	BBB
INTERCONTINENTAL EXCHANGE INC	2.5%	A

Source: MSCI ESG

* Reference Indicator: 50% MSCI ACWI (USD) (Reinvested Net Dividends) + 50% ICE BofA Global Government Index (USD). Quarterly Rebalanced. Equity and corporate bond components of the fund portfolio are used for this analysis. For more information regarding product disclosure, please refer to the Sustainability-related Disclosures in accordance with Article 10 available on the Fund's webpage.

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Optimism prevailed on the markets in July, supported by lower inflation in developed markets and resilient economic growth. US inflation fell more than expected, to 3% y/y. However, core inflation, which excludes volatile items such as energy, stayed fairly high. US GDP growth came to 2.4% q/q, indicating firm growth and a receding prospect of recession. In Europe, the composite purchasing managers index (PMI) for the Eurozone dropped to 48.9 at preliminary estimate in July, suggesting a slight economic contraction over the month. At a monetary policy level, the Federal Reserve raised its key interest rate to 5.25%-5.50%, as the market was expecting. The European Central Bank also pushed its interest rates up by 25 basis points, to 3.75%. These decisions were seen as a prudent adjustment aimed at promoting economic stability while paying close attention to key indicators. This economic situation raised hopes of a soft landing for the economy, which fuelled a risky asset rally in most regions. Equity markets performed strongly, 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. Emerging markets also did well – Chinese equities in particular amid expectations of stimulus announcements from the Politburo. On the bond side, robust economic data led to an increase in US and German yields. Spreads narrowed, with high yield outperforming investment grade. Overall, the current period is good for investment but caution is still needed given the geopolitical and economic uncertainties that could influence the markets over the months ahead.



PERFORMANCE COMMENTARY

Our diversified equity and bond investments ensured that the Fund gained some ground. There was a positive contribution from our exposure to the energy sector (Schlumberger) and Chinese equity market. Our communication service providers, especially Meta and Alphabet, were also effective, benefitting from the publication of some encouraging results. Our credit allocation and emerging market sovereign debt investments also paid off. However, our relative caution – visible in some derivative positions aimed at reducing the Fund's equity exposure – weighed on performance.



OUTLOOK AND INVESTMENT STRATEGY

Our outlook is based around three key factors. Firstly, central banks, including the ECB, Fed and BoE, appear close to the end of their monetary tightening cycle. Secondly, the scenario of imminent recession is moving towards one of economic slowdown or, at worst, a mild recession. Lastly, global inflation is slowing, but core inflation is taking time to ease significantly. In the circumstances, we are taking a selective approach to investment and keeping some hedging in case the economy slows. On the fixed income side, the end of the monetary tightening cycle and the drop in inflation are creating favourable conditions for bonds. We are therefore making overall modified duration positive, preferring Europe over the United States and having significant exposure to peripheral debt. Although we are taking a very constructive approach to credit, whose carry more than sufficiently rewards the level of risk incurred, we have added some tactical hedges given the market's optimism for growth. On the equity side, we think the effects of monetary and fiscal tightening could squeeze profit margins. We are therefore prioritising quality companies holding competitive advantages that will ensure higher and more stable profit margins. To a certain extent, these businesses are protected by their ability to maintain market share and secure customer loyalty, despite the current challenges from inflation. Furthermore, quality companies are generally more solvent, which is vital when the cost of capital is rising. However, given that the situation for equities is less attractive than it was at the beginning of the year, we are keeping a reduced level of exposure to the asset class: around 30%. We will stay on our toes, adjusting our strategy to changes in economic data and market conditions, while pursuing our goal of capital protection and growth for our investors.

GLOSSARY

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.

Yield to Maturity: Yield to Maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

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>.

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Freedom of choice: an extensive investment universe (across global bonds, equities and currencies) and flexible allocation allows the Fund Managers to follow their convictions

Top-down and bottom-up approach: seeking attractive investment opportunities through strong macroeconomic evaluation and diligent fundamental company analysis

A truly flexible approach combined with active risk management: a strategy seeking to benefit from market upturns while limiting drawdowns using a range of investment tools

Benefitting from diversification: the Fund may be an attractive long-term solution to diversify your investments thanks to its global, flexible and multi-asset approach

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 Hdg	15/05/2019	FCPAGAH LN	GB00BK1W2N12	BK1W2N1			0.92%	1%	No	1 Unit	6.6	-14.3	9.8	7.1	—

(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.

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CREDIT:** Credit risk is the risk that the issuer may default. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

The Fund presents a risk of loss of capital.

IMPORTANT LEGAL INFORMATION

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Investment management company approved by the AMF

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

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

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