Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FP Carmignac Emerging Patrimoine, a sub-fund of FP Carmignac ICVC

Class A Income Shares (GBP) (Hedged) (ISIN GB00BJHPX895)

The Fund is managed by FundRock Partners Limited.

Objective and investment policy

Objective:

• The investment objective of the Fund is to achieve capital growth over a period of at least five years.

Policy:

• The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in bonds and shares of companies. Companies will have their core business located in emerging countries (as defined in the prospectus), and there is no particular emphasis on business sector or company size.
• The Fund will invest, either directly or indirectly through collective investment schemes that it holds, at least 50% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, transferable debt securities, treasury bills, and up to 10% in contingent convertible bonds) and money market instruments. The Fund will invest, either directly or indirectly, through collective investment schemes that it holds up to 50% of its Net Asset Value in company shares.
• The Fund may frequently (meaning more than once a quarter) use financial derivative instruments and financial instruments with embedded derivatives(investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) 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. The Fund may also use securities lending for the purposes of efficient portfolio management(to reduce costs and/or the overall risk of the Fund).
• 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: www.carmignac.uk/en_GB/about_us/sociallyresponsible-investment-sri-1245.
• The Fund is actively managed.

Benchmark:

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:
• MSCI Emerging Markets NR USD (NDUEEGF) (50%)
• JP Morgan GBI - Emerging Markets Global Diversified Composite Unhedged EUR Index (JGENVUEG) (50%)
The Comparator Benchmarks have been chosen as NDUEEGF captures large and mid-cap representation across multiple emerging markets, with JGENVUEG providing representation for bond yields across 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.

Other information:

• If you hold income shares, income from your investment is paid out to you once a month;
• You can buy and sell shares between 9am and 5pm on most business days when the London Stock Exchange is open for a full range of services;
• We carry out investors' requests, to buy, sell or switch, at midday on each business day (which excludes UK public holidays). If we receive a request after midday, we deal with it on the next business day;
• The Fund's base currency is Pounds Sterling;
• Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years;
• There can be no guarantee that the objective of the Fund will be achieved;
• On encashment, particularly in the short-term, you may receive less than the original amount invested.
• The charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.

Risk and reward profile

◄ Lower Risk — Typically lower rewards

Higher Risk ► — Typically higher rewards

1	2	3	4	**5**	6	7

• This indicator is based on historical data 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 Class A Shares above appear as a '5' on the scale. This is because the Fund's simulated proxy invests in a mixture of investments. The value of some of these investments may vary more widely than others.

• The risk indicator figure is not related to the risk scale number of the Fund.

• The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

The indicator does not take account of the following risks of investing in the Fund:

• **Retail investors may choose to seek advice before investing.**

• Derivatives can carry a high degree of risk - a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative. **Please do not invest if you do not have the level of knowledge required in order to assess and evaluate the risks associated with the use of derivatives by the Fund or the impact of derivatives on your investment.**

• Counterparty Risk - The Fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Fund.

• Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

• Market Fluctuations - The investments of the Fund are subject to normal market fluctuations and other risk inherent in investing in securities. Appreciation in the value of investments is not guaranteed.

• The ACD will undertake certain hedging transactions specifically to reduce the exposure of the hedged share classes to movements in the base currency of the Company, however these strategies will not completely eliminate the exposure of these share classes and no assurance can be given that the hedging objective will be achieved. Shareholders in hedged share classes may still be exposed to an element of currency exchange risk.

• Investments in emerging markets may be more volatile or risky than investments in more developed markets because of: relatively unstable governments; economies based on only a few industries; limited number of securities traded on securities markets; less developed regulatory systems; or less stringent disclosure standards.

• Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.

• Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital.

• Overseas bonds and currencies - From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying funds and accordingly carry a higher degree of risk.

• See the Fund's Prospectus (Section 18) for more risk information.

Charges for this Fund

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

One-off charges taken before or after you invest

	Class A Inc (Hedged) (GBP)
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Fund over a year

Ongoing charge	1.00%

Charges taken from the Fund under certain conditions

Performance fee	-

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

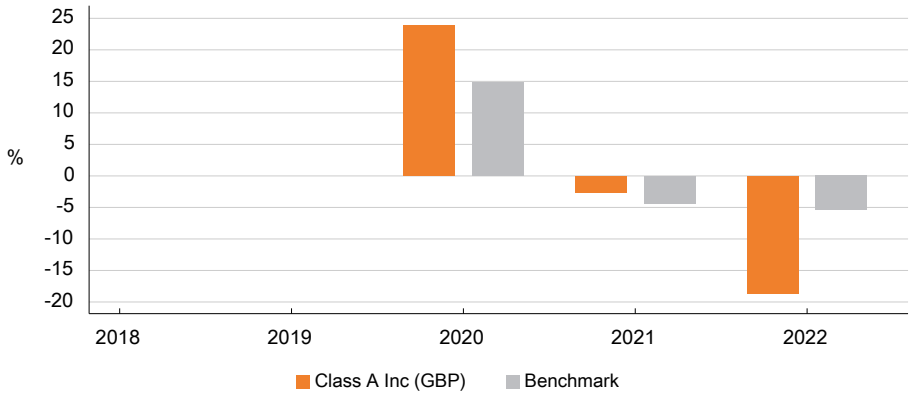
The ongoing charges figure is based on expenses for the year ended 30 June 2022. Ongoing charges may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

Fee Cap

The ACD currently pays all fees and expenses chargeable to the Fund (other than the Annual Management Charge) so that the ongoing charges figure does not exceed 1.00% for Class A Shares (the "Fee Cap").
Subject to providing 60 days' prior notice to Shareholders, the ACD reserve the right to remove the Fee Cap and if the ACD does so, all costs, charges, fees or expenses payable out of the scheme property of the Fund will be charged to the Fund without reference to the Fee Cap.

For more information about charges please see Section 33 of the Fund's Prospectus, which is available from the ACD at FundRock Partners Limited – Carmignac, PO Box 12729, Chelmsford, CM99 2FB, or, during normal business hours on 0203 975 1236. For more details please see the Supplementary Information Document (SID) which is available at www.FundRock.com or on the above number.

Past performance



Class A Inc (GBP)			23.8%	-2.6%	-18.6%
Benchmark			14.9%	-4.4%	-5.4%

Past performance is not a guide to future performance.

The Fund launched on 15 May 2019.

The Income Share Class (GBP) launched on 15 May 2019.

Performance is calculated in the same currency as the Fund's accounts are prepared which is pounds sterling.

Practical information

Depositary: BNP Paribas Trust Corporation UK Limited.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at FundRock Partners Limited – Carmignac, PO Box 12729, Chelmsford, CM99 2FB or during normal business hours on 0203 975 1236. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.FundRock.com. These documents are available in English.

Liability statement: FundRock Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund. The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so it is not certain in every circumstance.

Prices of shares and further information: The last published prices of shares and other information on the Fund, including how to buy and sell shares are available at http://www.trustnet.com/ or, during normal business hours, from FundRock Partners Limited – Carmignac, PO Box 12729, Chelmsford, CM99 2FB or by telephone on 0203 975 1236. You may switch between other funds of FP Carmignac ICVC. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus.

Tax: UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the Prospectus.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA.

This key investor information is accurate as at 17 February 2023.