

FP CARMIGNAC GLOBAL EQUITY COMPOUNDERS A GBP ACC

OEIC

Recommended minimum investment horizon:

5 YEARS



GB00BMLBK75

Monthly Factsheet - 30/05/2025

INVESTMENT OBJECTIVE

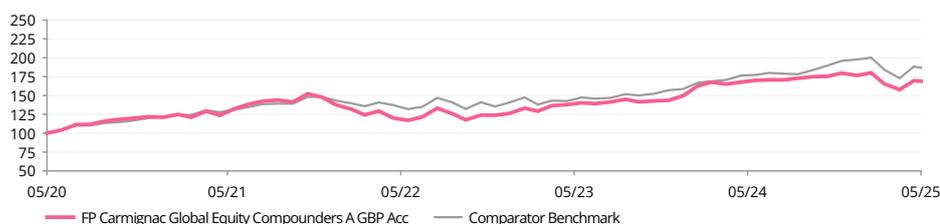
An international equity strategy seeking to achieve capital growth over a period of at least five years by investing in high-quality companies, "compounders" that reinvest their profits to grow the business for the future. The investment process is based on a quantitative screening, a rigorous fundamental 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.3

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 30/05/2025 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 15/05/2020	3 Years	5 Years	Since 15/05/2020
A GBP Acc	2.49	35.03	57.81	69.09	10.53	9.54	10.98
Comparator Benchmark	7.37	35.52	77.93	86.76	10.66	12.20	13.18
Category Average	3.84	26.47	43.39	50.30	8.14	7.47	8.41
Ranking (Quartile)	3	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020
A GBP Acc	17.64	20.98	-19.02	22.62	23.05
Reference Indicator	20.79	16.81	-7.83	22.94	19.85

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	14.6	15.1	15.2
Comparator Benchmark Volatility	14.4	14.1	14.1
Sharpe Ratio	0.4	0.5	0.5
Beta	0.6	0.8	0.8
Alpha	0.0	0.0	0.0

Calculation : Weekly basis



M. Denham



O. Ejikeme

KEY FIGURES

Equity Investment Rate	90.6%
Net Equity Exposure	90.6%
Number of Equity Issuers	48
Active Share	78.3%

FUND

Domicile: United Kingdom
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2020
Fund AUM: 85M€
Fund Currency: GBP

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 15/05/2020
Base Currency: GBP
NAV (share): 1.69€
Morningstar Category™: Global Large-Cap Growth Equity



Overall Morningstar Rating™
05/2025

FUND MANAGER(S)

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

COMPARATOR BENCHMARK

MSCI World NR index.



MARKETING COMMUNICATION

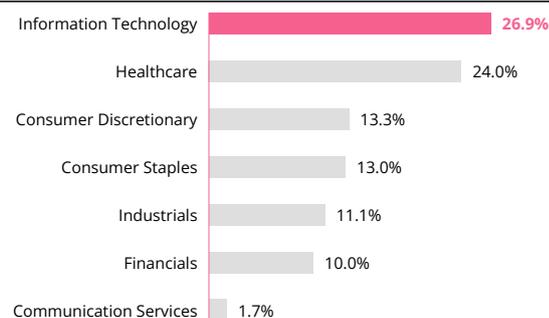
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

* For the share class FP Carmignac Global Equity Compounders A GBP Acc. Risk Scale from the KIID (Key Investor 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.

ASSET ALLOCATION

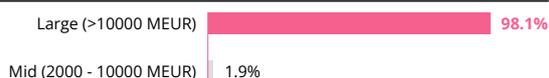
Equities	90.6%
Developed Countries	90.6%
North America	59.6%
Europe	31.1%
Cash, Cash Equivalents and Derivatives Operations	9.4%

SECTOR BREAKDOWN



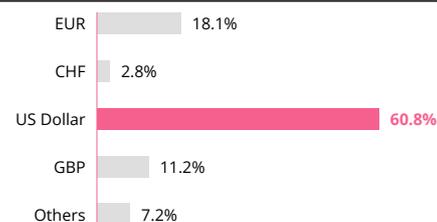
Rebased weights

CAPITALISATION BREAKDOWN



Rebased weights

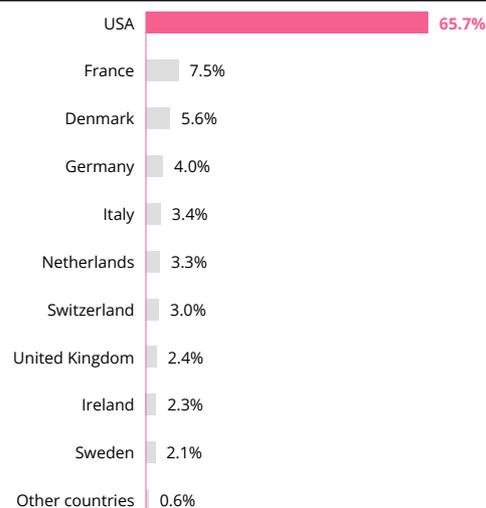
NET CURRENCY EXPOSURE OF THE FUND



TOP TEN

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	8.3%
AMAZON.COM INC	USA	Consumer Discretionary	4.5%
NVIDIA CORP	USA	Information Technology	4.1%
PROCTER & GAMBLE CO/THE	USA	Consumer Staples	3.8%
COLGATE-PALMOLIVE CO	USA	Consumer Staples	3.5%
NOVO NORDISK A/S	Denmark	Healthcare	3.4%
VERTEX PHARMACEUTICALS INC	USA	Healthcare	3.3%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	2.8%
S&P GLOBAL INC	USA	Financials	2.8%
HERMES INTERNATIONAL SCA	France	Consumer Discretionary	2.5%
Total			38.9%

GEOGRAPHIC BREAKDOWN

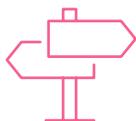


Rebased weights

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- May 2025 saw a strong rebound in equity markets after a tumultuous April dominated by trade tensions and a sharp market correction.
- The recovery was fueled in particular by easing trade tensions and a solid earnings season.
- The US rebound was mainly driven by large technology companies. More specifically, more than two-thirds of the gains came from just seven equities: Nvidia, Microsoft, Meta, Broadcom, Amazon, Tesla and Alphabet.
- Taiwan (+12.5%) and Korea (+7.8%) stood out with particularly strong gains.



PERFORMANCE COMMENTARY

- In May, the Fund delivered a positive absolute return but underperformed its benchmark.
- Our stock selection in the Technology sector contributed positively to our relative performance.
- Microsoft, our largest position, was the top contributor to performance, following the release of strong quarterly results and continued momentum in its cloud and AI businesses.
- Nvidia and Amazon, two positions we strongly reinforced in March and April also performed well due to robust earnings reports and strong investor confidence in the ongoing AI boom.
- In the Industrials sector, Comfort Systems continued its April rally, while Prysmian, performed strongly after reporting robust Q1 results, especially in the transmission segment that delivered over 50% organic growth compared to the last year.
- The underperformance relative to our benchmark was primarily driven by the Healthcare sector that has been affected by Trump's executive order aimed at reducing high prescription drug prices.
- Eli Lilly was among the most significant detractors, falling 19%. The stock was negatively impacted by the removal of its blockbuster weight-loss drug, Zepbound, from CVS Health's preferred formulary list, in favour of Novo Nordisk's Wegovy.



OUTLOOK AND INVESTMENT STRATEGY

- Our macroeconomic framework continues to advocate for a defensive approach to equity markets.
- During the month, we made some adjustments to our portfolio by initiating a position in UBS, one of the few banks that aligns with our quality and sustainability criteria.
- We fully exited our position in Veeva Systems following a strong performance in May. The stock surged nearly 19% after delivering earnings beat and showcasing progress in the expansion of its AI-driven tools.
- We also took profits in some of our Technology holdings, particularly those we had reinforced during the April market dislocation including Nvidia and ServiceNow, both of which rallied significantly through May.
- In the Healthcare sector, we trimmed exposure to higher-valuation medical device names such as Intuitive Surgical and Stryker, while increasing our allocation to more defensive positions like McKesson and Cencora.

MARKETING COMMUNICATION

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GLOSSARY

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

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).

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 2023. <https://www.msci.com/documents/1296102/34424357/MSCI+ESG+Fund+Ratings+Methodology.pdf>

MSCI methodology: MSCI uses company disclosed emissions where available. In the instance these are not available, they use their proprietary model to estimate emissions. The model has three distinct modules, production model (used for power-generating utilities), company-specific intensity model (used for companies that have reported carbon emissions data in the past but not for all years), & industry segment-specific intensity model (used for companies that have not reported any carbon emissions data in the past). For further information, please visit MSCI's latest "Climate Change Metrics Methodology" document.

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.

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
A GBP Acc	15/05/2020	FPGECAG LN	GB00BMGLBK75	BMGLBK7		Max. 0.82%	—	—	0.9%	No	GBP 1000
B GBP Acc	15/05/2020	FPGECBG LN	GB00BMGLBL82	BMGLBL8		Max. 0.52%	—	—	0.6%	No	GBP 1000
B GBP Inc	18/12/2020	FPGECBI LN	GB00BNDQ7Q03	BNDQ7Q0		Max. 0.52%	—	—	0.6%	No	GBP 1000
B USD Acc	16/10/2023	FPCRBB LN	GB00BMF9P332	BMF9P33		Max. 0.52%	—	—	0.6%	No	USD 1000

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) 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.

(4) 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

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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 € 13,500,000 - 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 - RCS Luxembourg B 67 549

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