



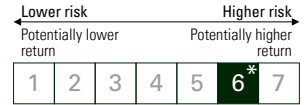
M. Denham



O. Ejikeme

FACT SHEET
10/2021

Recommended
minimum investment
horizon:



Investment Universe and 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.5



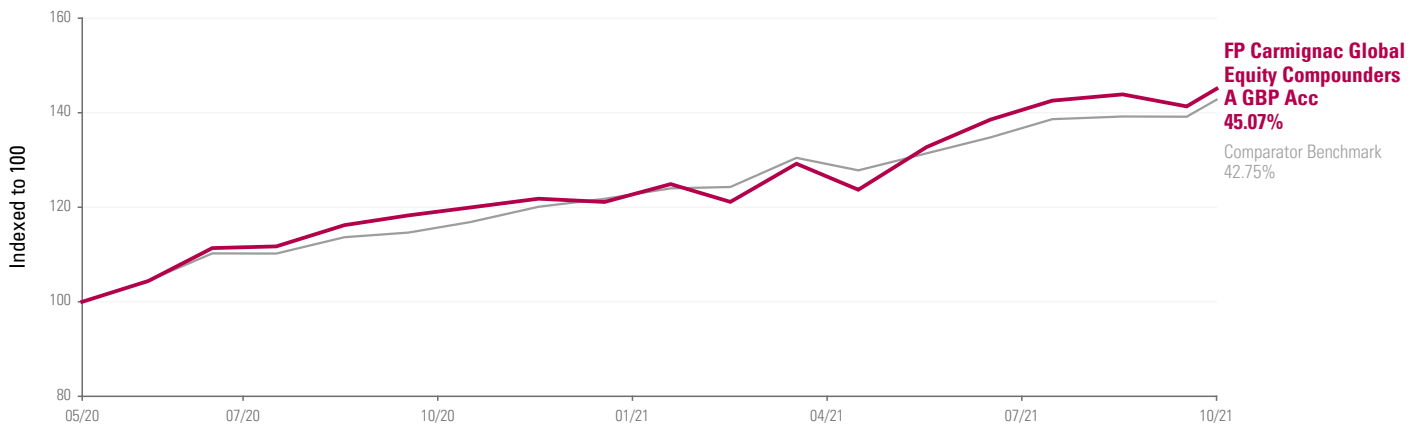
Equity Investment Rate: **93.88%**

Equity Exposure: **95.67%**

PROFILE

- **Fund Inception Date:** 15/05/2020
- **Fund Manager:** Mark Denham since 15/05/2020, Obe Ejikeme since 15/05/2020
- **Fund AUM:** 56M£
- **Domicile:** United Kingdom
- **Comparator Benchmark:** MSCI WORLD (USD) (Reinvested Net Dividends)
- **Base Currency:** GBP
- **NAV:** 1.45£
- **Dividend Policy:** Accumulation
- **Fund Type:** UCITS
- **Legal Form:** OEIC
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 12:00 (GMT)
- **Morningstar Category™:** Global Large-Cap Growth Equity

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



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



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



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



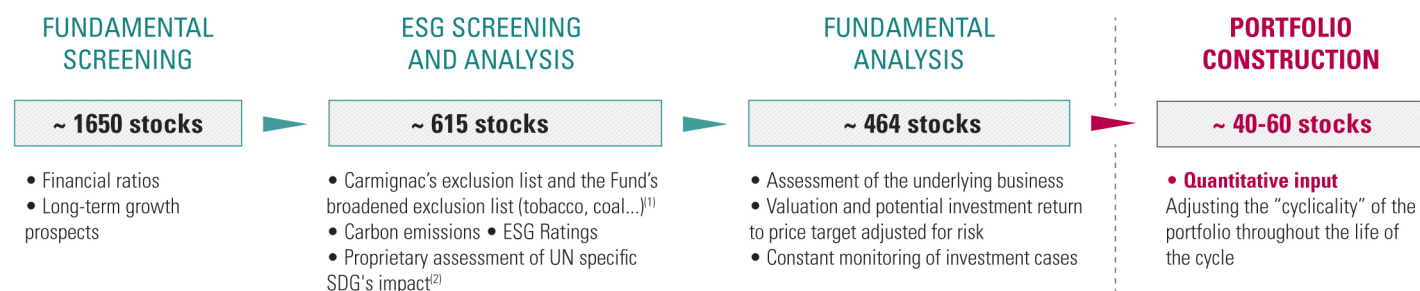
A strong and complementary expertise: the Fund benefits from the proven experience of its Fund Managers, supported by the extensive knowledge of the wider investment team

Performance (%)	Cumulative Performance			Annualised Performance	
	Since 31/12/2020	1 Month	1 Year	Since 15/05/2020	Since 15/05/2020
FP Carmignac Global Equity Compounders A GBP Acc	17.90	3.05	31.10	45.07	29.08
Comparator Benchmark	19.11	3.94	32.47	42.75	27.66
Category Average	20.76	5.01	33.14	47.48	30.44
Ranking (Quartile)	1	3	1	2	2

Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

* 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.

A highly selective investment process - A combination of quantitative screening and rigorous fundamental analysis



(1) The exclusion lists' characteristics are available on demand to the asset management company. Exclusions lists are updated on a quarterly basis. (2) United Nations Sustainable Development Goals

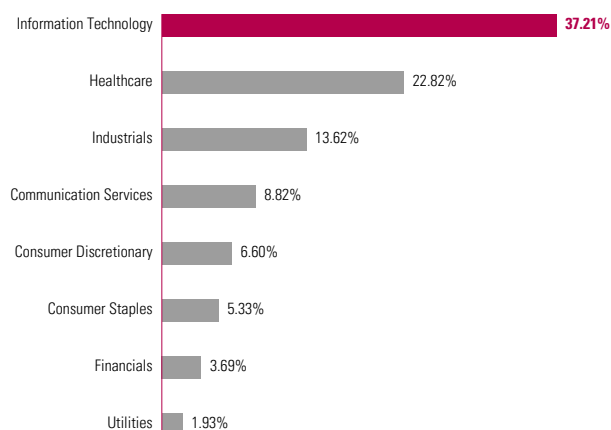
Asset Allocation

	10/21	09/21	12/20
Equities	93.88%	94.11%	98.68%
Developed Countries	91.56%	91.67%	96.41%
North America	58.14%	60.79%	62.11%
Europe	33.42%	30.87%	34.30%
Emerging Markets	2.32%	2.45%	2.28%
Asia	2.32%	2.45%	2.28%
Cash, Cash Equivalents and Derivatives Operations	6.12%	5.89%	1.32%

Top Ten

Name	Country	Sector	%
MICROSOFT CORP	USA	Information Technology	6.40%
NVIDIA CORP	USA	Information Technology	3.74%
NOVO NORDISK AS	Denmark	Healthcare	3.64%
ADOBE SYSTEMS INC	USA	Information Technology	3.38%
INTUIT INC	USA	Information Technology	3.18%
ALPHABET INC	USA	Communication Services	3.17%
THERMO FISHER SCIENTIFIC INC	USA	Healthcare	3.08%
ZOETIS INC	USA	Healthcare	2.89%
ESTEE LAUDER COMPANIES INC	USA	Consumer Staples	2.87%
TRANSUNION	USA	Industrials	2.83%
			35.19%

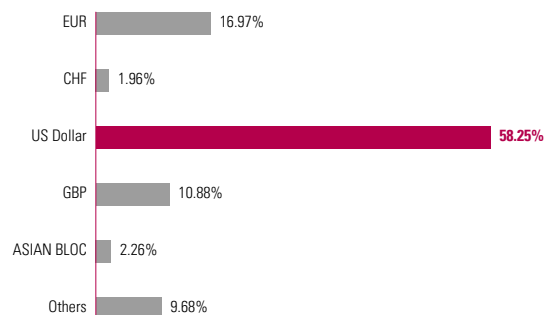
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Statistics (%)

	1 Year
Fund Volatility	13.64
Comparator Benchmark Volatility	11.71
Sharpe Ratio	2.32
Beta	0.95
Alpha	0.01

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Ongoing Charge ⁽¹⁾	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)					Cumulative Performance (%)		
										29.10.20	29.10.19	29.10.18	27.10.17	28.10.16	3 Years	5 Years	10 Years
										29.10.21	29.10.20	29.10.19	29.10.18	27.10.17			
A GBP Acc	15/05/2020	FPGECAG	GB00BMGLBK75	BMGLBK7			0.82%	0.9%	1 Unit	31.36	—	—	—	—	—	—	—
B GBP Acc	15/05/2020	FPGECBG	GB00BMGLBL82	BMGLBL8			0.52%	0.6%	1 Unit	31.76	—	—	—	—	—	—	—
B GBP Inc	18/12/2020	FPGECBI	GB00BNDQ7Q03	BNDQ7Q0			0.52%	0.6%	1 Unit	—	—	—	—	—	—	—	—

(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.

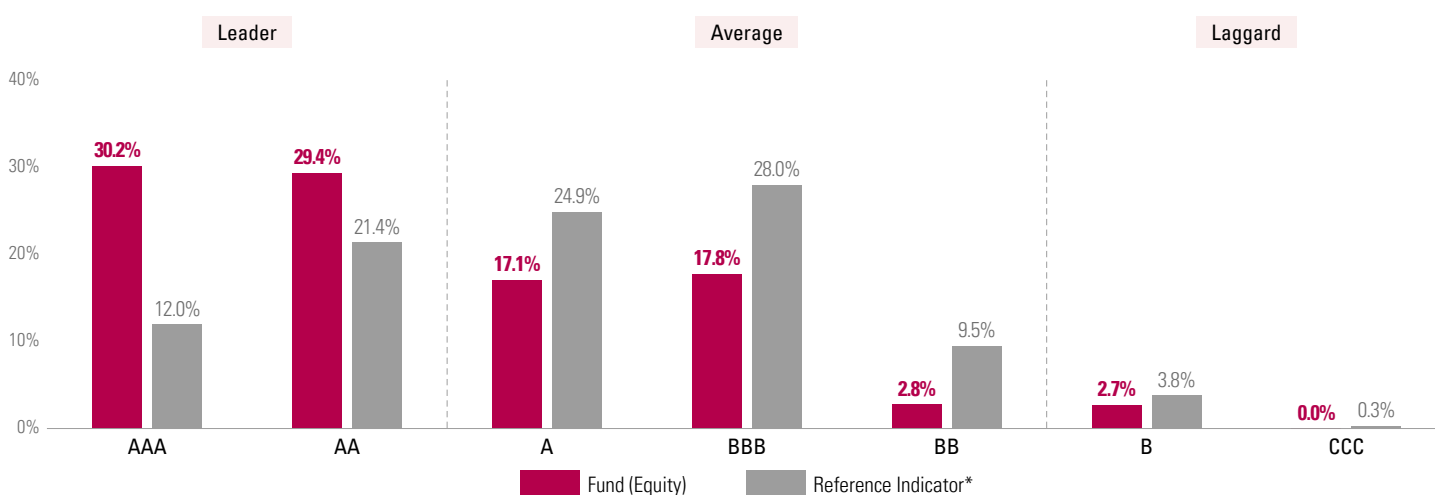
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 100%

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

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.

Carbon Emission Intensity (T CO2E/USD mn Revenues) converted to Euro



Source: S&P Trucost, 29/10/21. 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 emission 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 CO2 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 CORP	6.40%	AAA
NVIDIA CORP	3.74%	AAA
NOVO NORDISK AS	3.64%	AAA
SAP SE	2.75%	AAA
REED ELSEVIER PLC	2.42%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
MICROSOFT CORP	6.40%	AAA
NVIDIA CORP	3.74%	AAA
NOVO NORDISK AS	3.64%	AAA
ADOBE SYSTEMS INC	3.38%	AA
INTUIT INC	3.18%	AA

* Reference Indicator: MSCI WORLD (USD) (Reinvested Net Dividends).

PROMOTIONAL MATERIAL

FUND MANAGEMENT ANALYSIS



Market environment

Equity markets are gradually integrating the prospect of higher, longer-lasting inflation as supply bottlenecks persist. While the sharp rise in interest rates worked against them in September, they bounced back strongly in October. However, it is interesting to note that, commodities aside, the sectors that generally benefit from inflationary conditions did not shine. Quite the opposite: technology stocks outperformed, helped by the fact that this inflation spike has coincided with slower GDP growth, encouraging investors to seek out companies that can offer good visibility over future earnings growth while keeping margins high.



Performance commentary

In recent months we have stressed the importance of focusing on quality when selecting stocks, given the risk of weaker growth and higher inflation. Our strategy continues to pay off. Absolute performance was good, and better than our reference indicator's. We generated significant alpha in the technology sector, especially through our investments in software companies Intuit, Microsoft, Adobe and SAP. Among our healthcare stocks, Danish pharmaceutical giant Novo Nordisk raised performance considerably, as did Thermo Fisher Scientific and Zoetis. There was also a decent contribution from our industrial (Kingspan Group) and communication services (Alphabet) names.



Outlook and Investment strategy

Our strategy prioritises investments in high-quality companies that we think offer the best long-term prospects. Most of these are now found in the technology, healthcare and communication services sectors. We recently added US cybersecurity company Palo Alto Networks to the portfolio. Homeworking and the constant migration over to the Cloud have increased companies' IT footprint, making them vulnerable and requiring more and more cutting-edge protection. We also took advantage of weakness in some of our renewable energy stocks, such as Danish wind turbine leader Orsted, to strengthen our positions. However, we reduced some of our most cyclical positions, including travel company Booking.com.

GLOSSARY

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).

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

ESG score Calculation: Only the Equity portion 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 April 2020.

<https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf/ec622acc-42a7-158f-6a47-ed7aa4503d4f?t=1562690846881>.

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/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 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.

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 CO₂e /USD mn revenues) are weighted according to their portfolio weightings (adjusted 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.

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.

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.

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PROMOTIONAL MATERIAL

