

FP Carmignac European Leaders A GBP Acc

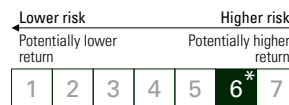
OEIC



M. Denham

FACT SHEET
09/2021

Recommended
minimum investment
horizon:



Investment Universe and Objective

A Europe ex-UK equity strategy seeking to achieve capital growth over a minimum of five years. The Fund follows a selective bottom-up investment process to find quality companies, businesses with attractive long-term prospects that can grow under their own steam, irrespective of the macroeconomic environment.

Fund Management analysis can be found on P.5



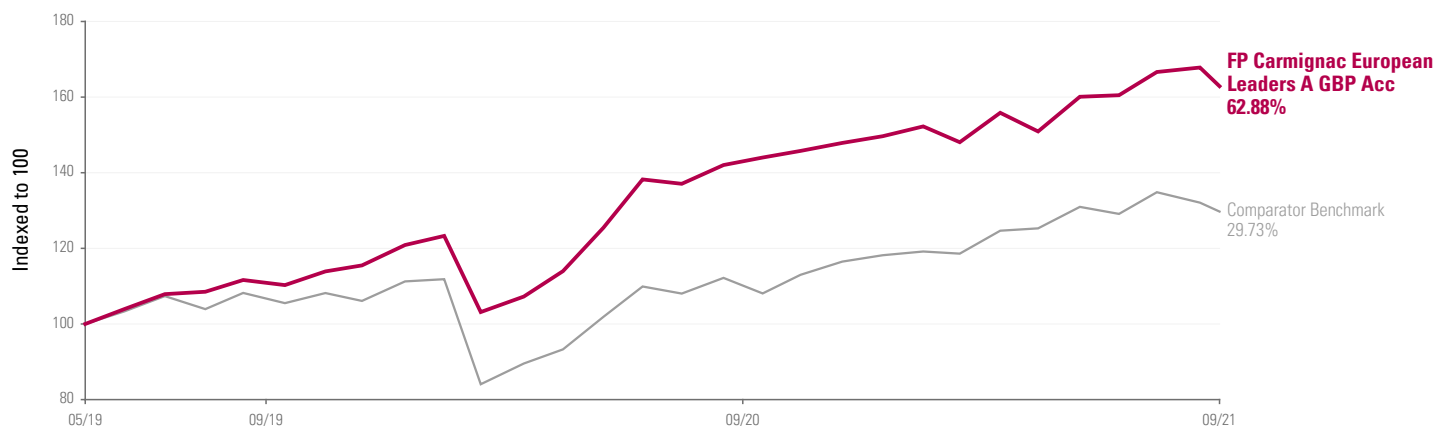
Equity Investment Rate: **95.36%**

Equity Exposure: **95.36%**

PROFILE

- **Fund Inception Date:** 15/05/2019
- **Fund Manager:** Mark Denham since 15/05/2019
- **Fund AUM:** 162M€
- **Domicile:** United Kingdom
- **Comparator Benchmark:** MSCI Europe Ex UK Net Total Return USD
- **Base Currency:** GBP
- **NAV:** 1.63£
- **Dividend Policy:** Accumulation
- **Fund Type:** UCIS
- **Legal Form:** OEIC
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 12:00 (GMT)
- **IA Sector:** Europe Excluding UK
- **Morningstar Category™:** Europe ex-UK Equity

Fund Performance vs. Comparator Benchmark Since Launch



KEY POINTS



Identifying attractive long-term potential: seeking companies that exhibit high sustainable profitability, continuous reinvestment in their own growth, and strong social responsibility credentials



A concentrated, low turnover portfolio: identifying high-conviction names designed to maximise long-term alpha generation



A socially responsible approach: negative screening, ESG criteria integration, a positive impact filter and a low carbon emission approach are embedded in the investment process



Strong expertise: the Fund benefits from the Fund Manager's 25 year experience in European equities, supported by the wider investment team

Performance (%)	Cumulative Performance			Annualised Performance	
	Since 31/12/2020	1 Month	1 Year	Since 15/05/2019	Since 15/05/2019
FP Carmignac European Leaders A GBP Acc	8.41	-3.87	14.48	62.88	22.74
Comparator Benchmark	10.96	-3.59	20.95	29.73	11.55
Category Average	15.92	-3.54	28.33	36.26	13.89
Ranking (Quartile)	4	3	4	1	1

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 European Leaders 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 reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. 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.

Identifying high-quality stocks

We seek out companies with rock-solid business models whose performance is less dependent on the state of the overall economy. Here are typical characteristics of companies we invest in:



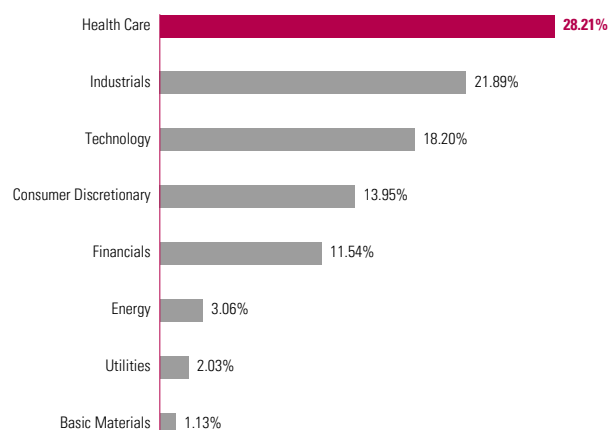
Asset Allocation

	09/21	08/21	12/20
Equities	95.36%	90.13%	97.57%
European Union	86.11%	80.90%	91.98%
Germany	10.82%	10.18%	18.03%
Belgium	1.07%	—	—
Denmark	17.72%	17.20%	14.92%
Spain	5.43%	4.72%	4.94%
France	24.17%	22.51%	25.62%
Ireland	3.14%	4.00%	3.64%
Italy	1.85%	1.62%	—
Luxembourg	1.88%	1.46%	—
Netherlands	13.34%	13.41%	15.78%
Poland	—	—	1.08%
Sweden	6.69%	5.81%	7.96%
ex European Union	9.25%	9.23%	5.59%
Europe	9.25%	9.23%	5.59%
Norway	—	—	1.45%
Switzerland	9.25%	9.23%	4.14%
Cash, Cash Equivalents and Derivatives Operations	4.64%	9.87%	2.43%

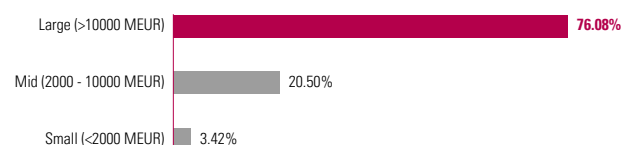
Top Ten

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Health Care	6.02%
ROCHE HOLDING	Switzerland	Health Care	4.92%
SCHNEIDER ELECTRIC SA	France	Technology	4.42%
AMADEUS IT HLDG SA	Spain	Financials	4.33%
SAP SE	Germany	Technology	4.12%
PUMA	Germany	Consumer Discretionary	3.86%
ESSILOR INTL	France	Health Care	3.74%
ASSA ABLOY	Sweden	Industrials	3.69%
ASML HOLDINGS	Netherlands	Technology	3.63%
GN STORE NORD A/S	Denmark	Health Care	3.50%
			42.24%

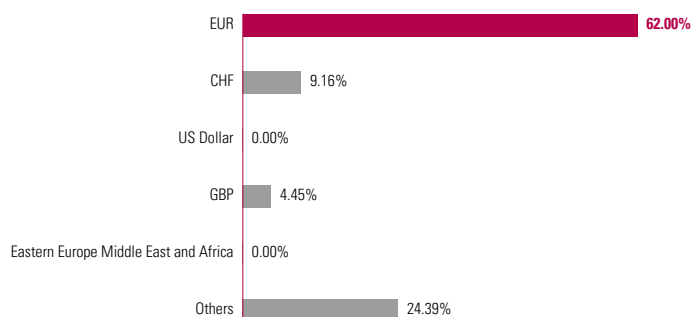
Sector Breakdown



Capitalisation Breakdown



Net Currency Exposure of the Fund



Statistics (%)

	1 Year
Fund Volatility	13.45
Comparator Benchmark Volatility	12.42
Sharpe Ratio	1.11
Beta	0.76
Alpha	-0.11

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 (%)		
										30.09.20	30.09.19	28.09.18	29.09.17	30.09.16	3 Years	5 Years	10 Years
										-	-	-	-	-	-	-	-
A GBP Acc	15/05/2019	FCELAGA	GB00BJHPHZ49	BJHPHZ4			0.81%	0.89%	1 Unit	14.48	28.46	—	—	—	—	—	—
B GBP Acc	15/05/2019	FCELBGA	GB00BJHPXB21	BJHPXB2			0.47%	0.55%	1 Unit	14.87	28.91	—	—	—	—	—	—
A GBP Inc	18/12/2020	FCELAGI	GB00BNDQ7N71	BNDQ7N7			0.81%	0.89%	1 Unit	—	—	—	—	—	—	—	—
B GBP Inc	18/12/2020	FCELBGI	GB00BNDQ7P95	BNDQ7P9			0.47%	0.55%	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.

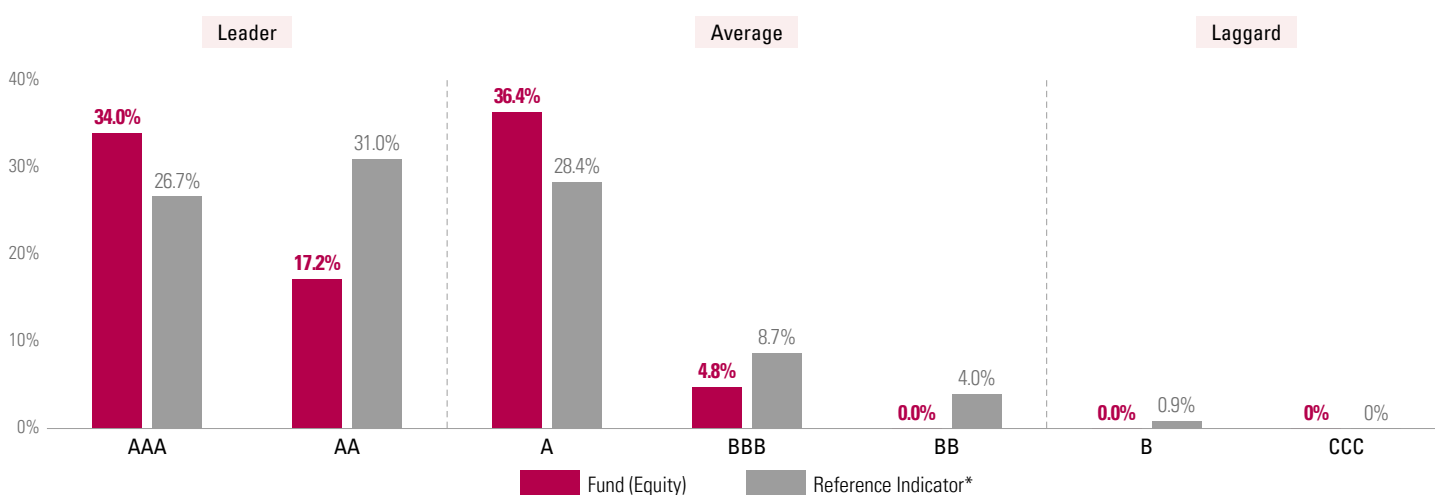
PORTFOLIO ESG SUMMARY

ESG Score - Portfolio ESG Coverage: 92.3%

FP Carmignac European Leaders A GBP Acc	Reference Indicator*
AA	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.

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



Source: S&P Trucost, 30/09/21. 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
NOVO NORDISK AS	6.02%	AAA
SCHNEIDER ELECTRIC SA	4.42%	AAA
SAP SE	4.12%	AAA
PUMA	3.86%	AAA
ASML HOLDINGS	3.63%	AAA

Top 5 Active Weights and ESG Scores

Company	Weight	ESG Score
IMCD GROUP NV	3.11%	A
ELIS SA	2.97%	BBB
ZEALAND PHARMA	2.16%	A
SUSE SA	1.88%	
EURONEXT NV	1.74%	A

* Reference Indicator: MSCI Europe Ex UK Net Total Return USD.

PROMOTIONAL MATERIAL

FUND MANAGEMENT ANALYSIS



Market environment

It was a negative month for European equity markets, with only a few sectors gaining value in September. Overall, this retracement has almost wiped out Q3 gains. Supply chain bottle necks, the increase in energy prices, and news of China's wave of regulatory measures are all drivers of this overall slowdown in European equities, an asset class that this year reached its peak in mid-August. Notably, the travel sector, has benefitted from the easing of US travel restrictions. All in all, Q3's sudden and unexpected slowdown in growth – on the back of the spread of the Delta variant – set the world on a slower recovery path which, nonetheless, will continue next year. Albeit Europe's recovery has been less vigorous than other regions, it should be more resilient in 2022 thanks to the roll out of the NextGenerationEU plan. The spending will be focused on green projects and infrastructures; digital transformation; and health related research and development.



Performance commentary

It was a negative month for the Fund which in September lost value on an absolute and relative basis. On a sector level, only Energy and Financials posted positive returns in the period, while Utilities lost the most. On a company level, the top performing stocks were Amadeus – on the back of increasing air travel/bookings and the easing of US travel restrictions – Suse, and Elis. On the contrary, Kingspan, Orsted, and Sika lost the most. Stock selection has been the differentiating factor in sectors such as Financials, Technology, Health Care, and Consumer Staples, which managed to record excess positive returns albeit with negative performance. Azelis' somehow muted retracement in the period – a new mid cap chemical distribution business we recently added as an IPO– explains the overall positive excess return of the Fund in the Basic Materials area. The Fund's largest exposure lays with Health Care, Industrials, and Technology. Novo Nordisk, Roche, and Schneider are the biggest weights as of the end of the month.



Outlook and Investment strategy

European equities are often misunderstood by investors given the political noise and economic events cast on the asset class. With the right philosophy and approach, we have instead demonstrated that they can provide meaningful returns over the long-term. In 2020, markets were disrupted by an exogenous, unexpected, and unprecedented shock and today, almost at the end of 2021, we are still dealing with its headwinds. Nevertheless, Europe is still offering attractive areas of investment such as digitization; climate and sustainability; biotech; industrial diversity; and reopening trades. These areas are focal points for the Fund which invests in quality businesses via an investment process and integrates ESG at all levels. Additionally, we have set specific SRI targets and goals which help us screen investments so as to make sure we only choose companies that have a positive impact on society or the environment according to criteria meeting the UN SDGs.

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).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

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>.

FCP: Fonds commun de placement (French common fund).

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. **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. **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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PROMOTIONAL MATERIAL

