



FP Carmignac ICVC

Interim Report & Financial Statements

For the six months ended 31 December 2022 (unaudited)

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report and Unaudited Financial Statements for FP Carmignac ICVC for the six months ended 31 December 2022.

Authorised Status

FP Carmignac ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC005726 and authorised by the Financial Conduct Authority ("FCA") with effect from 4 April 2019. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: The Head Office of the Company is at 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently the Company has seven Funds: FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Markets Fund, FP Carmignac Emerging Patrimoine Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund, FP Carmignac Patrimoine Fund, FP Carmignac Unconstrained Global Bond Fund. All Funds with exception of FP Carmignac Global Equity Compounders Fund launched on 15 May 2019. FP Carmignac Global Equity Compounders Fund launched on 15 May 2020. In the future there may be other Funds established.

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company.

Important Events During the Period

On 5 August 2022, S.Gordon- Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as a Director of FundRock Partners Limited

On 19 October 2022, L. Poynter was appointed as a Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as a Director of FundRock Partners Limited.

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

Authorised Corporate Director's ("ACD") Report (continued)

Important Events After the Period End

There have been no events after the period end, which may have had a material impact on these financial statements.

Base Currency:

FP Carmignac Emerging Discovery Fund	EUR
FP Carmignac Emerging Markets Fund	EUR
FP Carmignac Emerging Patrimoine Fund	EUR
FP Carmignac European Leaders Fund	GBP
FP Carmignac Global Equity Compounders Fund	GBP
FP Carmignac Patrimoine Fund	EUR
FP Carmignac Unconstrained Global Bond Fund	EUR

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 31 December 2022 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim Report and Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

S. Gunson
FundRock Partners Limited

27 February 2023

**Notes to the Interim Financial Statements
For the six months ended 31 December 2022 (unaudited)**

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 30 June 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD adopts the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 December 2022, judgments and estimates have been applied in determining the Indian capital gains tax provision and the valuation of Ukrainian and Russian securities, as discussed in basis of valuation of investments below. The methodology applied to taxation are consistent with those presented in the Audited Annual Accounts. The estimates are significant to the financial statements and are presented in provision for liabilities in Balance Sheet. There were no other significant judgments or estimates involved in the determination of the values of assets and liabilities reported in these financial statements.

Research costs

The research provision is a revenue charge made to the Fund for research services provided by third parties who are independent of the Investment Manager. The Investment Manager uses the research to inform investment decisions for the Fund.

Research is defined as the analysis and original insights that conclusions are based on, for new or existing information, that could be used to inform of an investment strategy. This should be relevant and capable of adding value to the Investment Manager's decisions, on behalf of the Fund, which is charged for that research.

The Funds pay the research charge out of their assets, accruing on a daily basis and payable in arrears ("accounting method"). Prior to 3 November 2021, the "transaction method" was used for the collection of research charges. Under transaction method research charges were levied on a transaction in addition to the broker's commission and allocated to the Funds.

As of 3 November 2021, all of the Funds pay for research charges, prior to this date FP Carmignac Unconstrained Global Fund did not.

Basis of valuation of investments

Market value is defined by the SORP as fair value which is the bid value of each security.

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last valuation day of the accounting period.

Investments in collective investment schemes ("CIS") have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

Unlisted or suspended investments are valued by the Investment Manager/ ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022. The sanctions, including suspension of trading in Russian securities in US, UK and EU stock exchanges had significant impact on Russian economy, foreign exchange rates for Russian Ruble and valuation of Russian assets. As at 31 December 2022, the FP Carmignac Emerging Discovery, FP Emerging Markets, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Funds held investments in Russian securities and FP Carmignac Emerging Patrimoine Fund, FP Carmignac Patrimoine and FP Carmignac Unconstrained Global Bond Fund invested in Ukrainian Government Bonds. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and priced Russian and Ukrainian securities at 0p.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models. The fair value of derivative instruments is marked to market value.

Notes to the Interim Financial Statements
For the six months ended 31 December 2022 (unaudited) (continued)

Accounting Basis, Policies and Valuation of Investments (continued)

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Emerging Discovery Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of small and mid-sized companies whose registered office or core business is located in emerging countries (as defined in the prospectus), with no particular emphasis on business sector.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

In this context, the reference to 'Discovery' in the Fund's name illustrates that the Fund will seek growth opportunities in small and mid-sized companies as well as in more niche markets.

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives 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 also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:

- MSCI Emerging Small Cap NR USD (MSLUEMRN) (50%)
- MSCI Emerging Mid Cap NR USD (MMDUEMRN) (50%)

The Comparator Benchmarks have been chosen as MSLUEMRN includes small cap representation across multiple emerging markets, with MMDUEMRN providing representation for the mid cap companies 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.

Investment Review

During the second half (H2) of 2022 the Fund managed to deliver a positive performance, however it was below its comparator benchmark.

This lag versus the comparator benchmark is mainly due to our conservative positioning during the fourth quarter of 2022, with lower exposure to cyclical sectors and countries (e.g. financials, South Korea etc.) While we had begun adding to the out-of-favour countries and sectors, we missed capturing some of the large and rapid relative moves. Moreover, our holdings across China and South Korea and Mexico contributed negatively to returns over the second quarter.

However, the Fund's results were helped by our holdings in India and Brazil. The Indian market was relatively unscathed during what was a very volatile and difficult year for most asset-classes globally. The Fund benefited from its ownership of strong consumer franchises in India such as Varun Beverages and Vedant Fashions (Manyavar). In Brazil, the Fund's main holding was the transmission utility Alupar Investimento which continues to deliver steady, predictable and market-beating returns.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Market Overview

The year 2022, a year of war, marked a sharp break with the underlying trends that have prevailed in financial assets since the 2008 financial crisis. Growth stocks largely underperformed value stocks in 2022. Oil and mining stocks, on the other hand, have strongly outperformed the stock market indices, despite a fall in global economic activity. The period of central bank balance sheet expansion that allowed financial asset prices to rise excessively gave way to a year in which rigorous attention to corporate valuation methodologies was required, a year in which bubbles burst but analysis was rewarded.

Against this backdrop, Emerging Markets Equities were down in 2022, underperforming their developed market counterparts. In terms of countries, commodity countries outperformed manufacturing countries with Brazil, Mexico, South Africa performing well, while Korea, Taiwan & China under-performing. Brazil was a clear outlier, performing very well despite the busy political agenda, with Lula's election. The good performance was due to improved terms of trade and the perception that Lula will have a pragmatic approach with Congress ensuring checks & balances on his government.

Outlook

After a strong 2021 but a very difficult 2022, we are excited about the outlook for 2023. We continue to identify businesses that have a long runway for growth ahead of them, whose business models deliver robust returns and can easily fund the growth, whose management teams we trust and who we believe contribute to sustainable development of the communities they operate in.

We are mindful of two major opposing factors that will likely shape the coming months and quarters. On one hand, we are cautious about the impact of the impending recession in the major Developed Markets. At the same time, there are early signs that the Emerging Markets asset class could be coming into its own after lagging global equities for over a decade. The Fund's focus on small and mid-caps in Emerging Markets offers us a diversity of opportunities across themes in our major geographies – from leaders in export of services and resultant domestic consumption in India and ASEAN to goods export powerhouses of China and Vietnam and their domestic consumption; from advanced technology ecosystems in South Korea and Taiwan to economies enriched by critical commodities across Latin America, the Middle East and Africa. We aim to continually strengthen the fund's portfolio by taking advantage of opportunities offered by dislocations in any specific geography or theme.

Investment Manager

Carmignac Gestion Luxembourg S.A.
21 January 2023

FP Carmignac Emerging Discovery Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP Accumulation				
30/06/2022	24,567	20,115,861	122.13	(15.52)
31/12/2022	24,340	20,090,757	121.15	(0.80)

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is calculated from the beginning of the period to the close of the period.

The change in net asset value per share expressed in Fund's currency can be impacted by the fluctuations in GBP/EUR exchange rate.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

FP Carmignac Emerging Discovery Fund

Performance Information As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022						
A Class GBP Accumulation	1.02	0.28	0.13	0.04	(0.37)	1.10
30/06/2022						
A Class GBP Accumulation	1.02	0.25	0.07	0.04	(0.28)	1.10

* Annual Management Charge.

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were €15,750 (year ended 30/06/2022: €21,202).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022 (unaudited)

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards Typically higher rewards </div> <div style="display: flex; justify-content: space-between; align-items: center;"> ← → </div> <div style="display: flex; justify-content: space-between;"> Lower risk Higher risk </div>						
A Class GBP Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "5" on the scale. This is because the Fund's simulated return has experienced high rises and falls historically.
- 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Emerging Discovery Fund

Portfolio Statement

As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 93.36% (80.81%)			
Brazil 8.52% (8.18%)			
Alupar	413,674	2,073	8.52
Chile 0.99% (0.00%)			
Lundin Mining	41,762	240	0.99
China 10.82% (13.19%)			
China Communications Services	2,735,808	936	3.85
Chindata	74,995	560	2.30
Joinn Laboratories	97,994	466	1.91
SITC International	323,000	672	2.76
		2,634	10.82
Colombia 0.73% (1.05%)			
Banco Davivienda	33,872	178	0.73
France 1.22% (0.00%)			
Sendas Distribuidora	85,818	296	1.22
Ghana 0.00% (1.38%)			
India 21.06% (16.92%)			
Aptus Value Housing Finance	48,196	165	0.68
City Union Bank	266,342	541	2.22
Five-Star Business Finance	105,486	737	3.03
KFin Technologies	136,640	533	2.19
KPIT Technologies	63,000	501	2.06
PB Fintech	183,126	929	3.82
Sapphire Foods India	61,618	933	3.83
Sterling And Wilson Solar	81,342	247	1.01
Uniparts India	19,283	126	0.52
Varun Beverages	27,642	414	1.70
		5,126	21.06
Indonesia 4.44% (2.51%)			
Cisarua Mountain Dairy	1,029,600	263	1.08
Kalbe Farma	2,043,700	252	1.04
Prodia Widyahusa	1,672,146	564	2.32
		1,079	4.44
Japan 1.58% (0.00%)			
Dentsu Group	7,800	230	0.94
Socionext	3,800	156	0.64
		386	1.58
Kazakhstan 0.99% (0.64%)			
Kaspi KZ	3,621	240	0.99

FP Carmignac Emerging Discovery Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 93.36% (80.81%) (continued)			
Kenya 0.95% (1.39%)			
Safaricom	1,261,648	<u>231</u>	<u>0.95</u>
Mexico 3.31% (5.32%)			
PLA Administradora Industrial	588,051	789	3.24
Unifin Financiera	274,125	17	0.07
		<u>806</u>	<u>3.31</u>
Philippines 1.11% (2.31%)			
International Container Terminal	80,520	<u>271</u>	<u>1.11</u>
Russian Federation 0.00% (0.00%)			
Fix Price	113,350	-	-
Globaltrans (GDR)	146,550	-	-
		<u>-</u>	<u>-</u>
Singapore 1.01% (0.50%)			
TDCX	21,083	<u>245</u>	<u>1.01</u>
South Korea 8.16% (5.27%)			
Daejoo Electronic Materials	3,706	195	0.80
F&F	5,176	554	2.28
Hana Materials	17,433	421	1.73
KIWOOM Securities	2,699	168	0.69
LEENO Industrial	4,004	461	1.89
Soulbrain	30	6	0.02
Tokai Carbon Korea	2,592	182	0.75
		<u>1,987</u>	<u>8.16</u>
Taiwan, Province of China 12.50% (11.12%)			
Accton Technology	54,000	387	1.59
Chicony Electronics	205,000	539	2.21
Momo	26,626	520	2.14
President Chain Store	138,000	1,144	4.70
Tripod Technology	158,000	452	1.86
		<u>3,042</u>	<u>12.50</u>
Turkey 0.00% (0.82%)			
United Arab Emirates 4.44% (4.03%)			
Aramex PJSC	546,429	491	2.01
Salik	936,000	592	2.43
		<u>1,083</u>	<u>4.44</u>
United States 10.03% (3.44%)			
Max Healthcare Institute	313,083	1,560	6.41
TaskUs	55,674	882	3.62
		<u>2,442</u>	<u>10.03</u>

FP Carmignac Emerging Discovery Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 93.36% (80.81%) (continued)			
Vietnam 1.50% (2.74%)			
FPT	120,020	365	1.50
Total Equities		22,724	93.36

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 0.00% (6.75%)					
Government Bonds 0.00% (6.75%)					
Italy 0.00% (6.75%)					
Derivatives 0.22% (0.05%)					
Forward currency contracts 0.29% (0.01%)					

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains €'000	Total Net Assets %
Buy EUR : Sell COP	20/01/23	337,747	1,736,801,427	4	0.02
Buy EUR : Sell INR	20/01/23	1,202,165	106,035,744	5	0.02
Buy EUR : Sell KES	20/01/23	372,703	49,025,366	2	0.01
Buy KRW : Sell USD	20/01/23	1,714,029,109	1,299,294	56	0.23
Buy USD : Sell INR	20/01/23	1,239,711	102,543,832	2	0.01
Unrealised gains on forward currency contracts				69	0.29

Description	Maturity	Notional	Unrealised (Losses) €'000	Total Net Assets %
SGX Nifty 50	25/01/23	(37)	(16)	(0.07)
Unrealised losses on futures contracts			(16)	(0.07)

Unrealised gains on derivatives	53	0.22
Investment assets including liabilities	22,777	93.58
Other net assets	1,563	6.42
Total net assets	24,340	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchanges listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): €11,621,509 (six months ended 31 December 2021: €9,634,148).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): €10,373,804 (six months ended 31 December 2021: €10,208,016).

FP Carmignac Emerging Discovery Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Income				
Net capital (losses)/gains		(92)		1,791
Revenue	302		287	
Expenses	(135)		(168)	
Interest payable and similar charges	(4)		(10)	
Net revenue before taxation	163		109	
Taxation	(267)		(424)	
Net expense after taxation		(104)		(315)
Total return before distributions		(196)		1,476
Distributions		(123)		(72)
Change in net assets attributable to Shareholders from investment activities		(319)		1,404

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,567		29,025
Amounts receivable on issue of Shares	21		992	
Less: Amounts payable on cancellation of Shares	(52)		(182)	
		(31)		810
Change in net assets attributable to Shareholders from investment activities		(319)		1,404
Retained distributions on accumulation Shares		123		74
Closing net assets attributable to Shareholders		24,340		31,313

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Emerging Discovery Fund

Balance Sheet

As at 31 December 2022 (unaudited)

	31/12/2022	30/06/2022
	€'000	€'000
Assets:		
Fixed assets:		
Investments	22,793	21,521
Current assets:		
Debtors	405	560
Cash and bank balances	1,685	3,392
Total assets	24,883	25,473
Liabilities:		
Investment liabilities	16	2
Provisions for liabilities	156	68
Creditors:		
Bank overdraft	153	231
Other creditors	218	605
Total liabilities	543	906
Net assets attributable to Shareholders	24,340	24,567

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue	Equalisation	Distribution payable	Distribution paid
	(p)	(p)	28/02/2023	28/02/2022
			(p)	(p)
A Class GBP Accumulation				
Group 1	0.5439	-	0.5439	0.3031
Group 2	0.000	0.5439	0.5439	0.3031

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Emerging Markets Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies whose registered office or core business is located in emerging countries (as defined in the Prospectus), with no particular emphasis on business sector or company size.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives 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 also use securities lending for the purposes of efficient portfolio management. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach.

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: https://www.carmignac.co.uk/en_GB/responsible-investment

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI EM NR (USD) emerging market index (100%), calculated with net dividends reinvested. The Comparator Benchmark has been chosen by the ACD as it is an index used to measure equity market performance in global 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.

Investment Review

During the second half (H2) of 2022 the Fund closed positive on an absolute and relative basis. Overall, H2 has been a recovery period during which the Fund retraced part of its beginning of the year weakness, especially during November and December.

The latter part of 2022 was driven by a recovered confidence in risk following a stabilization of the rates markets. This was driven partly by falling inflation and partly by expectations of an upcoming recession. The US Dollar consequently started to give back its stellar performance of the year. Other headwinds to Emerging Market (EM) assets and risk in general have also started to turn. The Federal Reserve (Fed) started signalling a shift in the speed of tightening given the inflation and growth prospects in the US. China which had stuck to a strict zero Covid-19 policy rushed to abandon that policy and pushed through a stimulus in its property sector.

Against this backdrop, the rigorous investment process enabled us to avoid a dismal year, thanks in particular to the management of the Fund's Chinese pocket. We were overweight in China during the year, and also during H2 and our Chinese stock choices made a positive contribution. This was mainly due to our decision at the end of October to add to Chinese ADRs (Chinese companies listed in New York), as their valuations seemed largely wrong, with some stocks such as the education company New Oriental trading below the cash held by the company. Outside of China, the portfolio also benefited from our discipline, which allowed us to strengthen certain positions after excessive declines rather than capitulate when the market's confidence improved, particularly in the semiconductor sector, where we have significant exposure to three stocks (Samsung, TSMC and Tokyo Electron). Finally, we benefited indirectly from the rise in commodities thanks to our overweight position in Latin America (Brazil).

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Market Overview

The year 2022, a year of war, marked a sharp break with the underlying trends that have prevailed in financial assets since the 2008 financial crisis. Growth stocks largely underperformed value stocks in 2022. Oil and mining stocks, on the other hand, have strongly outperformed the stock market indices, despite a fall in global economic activity. The period of central bank balance sheet expansion that allowed financial asset prices to rise excessively gave way to a year in which rigorous attention to corporate valuation methodologies was required, a year in which bubbles burst but analysis was rewarded.

Against this backdrop, EM equities were down in 2022, underperforming their developed market counterparts. In terms of countries, commodity countries outperformed manufacturing countries with Brazil, Mexico, South Africa performing well, while Korea, Taiwan & China under-performing. Brazil was a clear outlier, performing very well despite the busy political agenda, with Lula's election. The good performance was due to improved terms of trade and the perception that Lula will have a pragmatic approach with Congress ensuring checks & balances on his government.

Outlook

We enter 2023 with an optimistic view of EM as the Chinese economy gradually reopens. This should stimulate growth across the emerging world, especially in Asia and Latin America. In China, the Central Economic Work Conference maintained a growth-friendly tone in December and indicated that the focus would be on expanding domestic consumption in 2023. We are therefore expecting policies aimed at stimulating consumer demand to be implemented over the coming weeks. We also think that the government's U-turn over zero Covid-19 will restore confidence to consumers and investors in a market that is looking particularly attractively valued after years of decline. Valuations remain very attractive irrespective of the recent rally. This is why we have increased our exposure to China, reopening two positions that we had previously closed due to geopolitical tension with the United States. These are biotech company WuXi Biologics, which the US Trade Department removed from its Unverified List in December, and Full Truck Alliance, an online transport logistics platform that we sold because it was not dual listed in Hong Kong. The risk of Chinese companies being delisted from US exchanges has now been put back to 2025, with a greater probability that it can be avoided given the recent comments from US authorities. Elsewhere, we are keeping a large allocation to Latin American commodity-producing countries to take advantage of the cyclical upswing for commodities. We adjusted our Brazilian portfolio after a trip to Latin America. Eletrobras, Brazil's largest electricity production and distribution company, has become our biggest position in Latin America at the expense of Transmissora Alianca, which we sold after four years. We start 2023 with a concentrated portfolio with a particular emphasis on valuations, which should be the guiding light for the Fund in 2023 as interest rates rise.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
21 January 2023

FP Carmignac Emerging Markets Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP Accumulation				
30/06/2022	22,029	13,850,803	159.05	(26.82)
31/12/2022	22,311	14,072,596	158.54	(0.32)

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Performance Information
As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022						
A Class GBP Accumulation	0.87	0.32	0.13	0.04	(0.41)	0.95
30/06/2022						
A Class GBP Accumulation	0.87	0.28	0.08	0.04	(0.32)	0.95

* Annual Management Charge.

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were €14,619 (year ended 30/06/2022: €19,942).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
31 December 2022 (unaudited)

	<div style="display: flex; justify-content: space-between;"> Typically lower rewards Typically higher rewards </div> <div style="text-align: center; margin-top: 5px;"> ← → </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Lower risk Higher risk </div>						
A Class GBP Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "6" on the scale. This is because the Fund's simulated proxy return has experienced high rises and falls historically.
- 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Emerging Markets Fund

Portfolio Statement

As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 94.86% (90.48%)			
Argentina 1.88% (1.66%)			
MercadoLibre	529	419	1.88
Brazil 10.91% (7.89%)			
B3 SA - Brasil Bolsa Balcao	251,966	591	2.65
Centrais Eletricas Brasilier	69,938	523	2.34
Centrais Eletricas Brasilier (PREF)	88,961	683	3.06
CTEEP	99,285	401	1.80
Hapvida Participacoes e Investimentos	263,018	237	1.06
		2,435	10.91
China 37.48% (41.27%)			
Alibaba (ADR)	12,666	1,045	4.68
Anta Sports Products	84,291	1,035	4.64
EHang (ADR)	7,407	60	0.27
ENN Energy	45,083	593	2.66
Full Truck Alliance (ADR)	55,934	419	1.88
Haier Smart Home 'H'	267,726	853	3.82
JD.com	12,323	648	2.90
JD.com (Hong Kong)	6,058	160	0.72
KE Holdings (ADR)	58,871	770	3.45
Lenovo	653,132	503	2.25
MINISO	72,464	728	3.26
New Oriental Education & Technology (ADR)	24,844	810	3.63
Sungrow Power Supply	18,104	273	1.22
Tuya	70,109	125	0.56
Wuxi Biologics (Cayman)	47,780	343	1.54
		8,365	37.48
Hong Kong 4.38% (4.25%)			
Hong Kong Exchanges & Clearing	24,151	977	4.38
India 7.76% (8.58%)			
Avenue Supermarts	3,773	173	0.78
Dabur India	96,523	614	2.75
ICICI Lombard	49,313	692	3.10
Kotak Mahindra	12,198	252	1.13
		1,731	7.76
Japan 1.86% (0.00%)			
Tokyo Electron	1,500	414	1.86
Malaysia 2.24% (2.19%)			
IHH Healthcare	379,088	499	2.24
Mexico 4.77% (4.15%)			
Grupo Financiero Banorte	158,049	1,064	4.77
Russian Federation 0.00% (0.00%)			
Fix Price	70,825	-	-
Moscow Exchange MICEX-RTS	289,569	-	-
		-	-

FP Carmignac Emerging Markets Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets		
Equities 94.86% (90.48%) (continued)					
South Korea 15.82% (15.31%)					
Hyundai	4,575	512	2.29		
Hyundai Motor (PREF 1)	902	49	0.22		
Hyundai Motor (PREF 2)	1,741	95	0.43		
LG Chem (Ordinary)	1,287	572	2.56		
LG Chem (Preferred)	1,806	371	1.66		
Samsung Electronics (Common)	20,828	854	3.83		
Samsung Electronics (Preferred)	28,859	1,078	4.83		
		3,531	15.82		
Taiwan, Province of China 7.76% (5.18%)					
SEA	7,130	348	1.56		
TSMC	101,173	1,383	6.20		
		1,731	7.76		
Total Equities		21,166	94.86		
Derivatives (0.09%) (0.06%)					
Forward currency contracts 0.00% (0.05%)					
Description	Maturity	Buy Amount	Sell amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell GBP	03/01/23	16,639	14,703	-	-
Buy EUR : Sell GBP	04/01/23	13,001	11,512	-	-
Buy EUR : Sell GBP	05/01/23	6	5	-	-
Buy EUR : Sell INR	20/01/23	326,789	28,382,736	6	0.03
Buy HKD : Sell EUR	20/01/23	2,169,974	265,135	(5)	(0.02)
Buy INR : Sell EUR	20/01/23	28,231,075	321,894	(3)	(0.01)
Buy INR : Sell USD	20/01/23	37,702,971	456,995	(2)	(0.01)
Buy USD : Sell CNY	20/01/23	701,221	4,880,654	(4)	(0.02)
Buy USD : Sell EUR	20/01/23	848,958	808,837	(14)	(0.06)
Buy USD : Sell INR	20/01/23	455,817	37,703,301	1	-
Unrealised losses on forward currency contracts				(21)	(0.09)
Futures 0.00% (0.01%)					
Unrealised losses on derivatives				(21)	(0.09)
Investment assets including liabilities				21,145	94.77
Other net assets				1,166	5.23
Total net assets				22,311	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchanges listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): €7,505,462 (six months ended 31 December 2021: €9,107,773).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): €5,985,753 (six months ended 31 December 2021: €9,138,157).

FP Carmignac Emerging Markets Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Income				
Net capital losses		(234)		(4,951)
Revenue	294		274	
Expenses	(104)		(135)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	188		134	
Taxation	(39)		(47)	
Net revenue after taxation		149		87
Total return before distributions		(85)		(4,864)
Distributions		(159)		(109)
Change in net assets attributable to Shareholders from investment activities		(244)		(4,973)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		22,029		30,714
Amounts receivable on issue of Shares	530		3,948	
Less: Amounts payable on cancellation of Shares	(164)		(3,320)	
		366		628
Change in net assets attributable to Shareholders from investment activities		(244)		(4,973)
Dilution adjustment		-		12
Retained distributions on accumulation Shares		160		107
Closing net assets attributable to Shareholders		22,311		26,488

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Emerging Markets Fund

Balance Sheet

As at 31 December 2022 (unaudited)

	31/12/2022	30/06/2022
	€'000	€'000
Assets:		
Fixed assets:		
Investments	21,173	19,973
Current assets:		
Debtors	233	157
Cash and bank balances	1,018	2,111
Total assets	22,424	22,241
Liabilities:		
Investment liabilities	28	29
Provisions for liabilities	9	1
Creditors:		
Bank overdraft	-	4
Other creditors	76	178
Total liabilities	113	212
Net assets attributable to Shareholders	22,311	22,029

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	1.0110	-	1.0110	0.6273
Group 2	0.7564	0.2546	1.0110	0.6273

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Emerging Patrimoine Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments 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 derivatives instruments and financial instruments with embedded derivatives 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. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach. Details on how the socially responsible investment approach is applied can be found on the following website https://www.carmignac.co.uk/en_GB/responsible-investment

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.

Investment Review

During the second half (H2) of 2022 the Fund closed positive on an absolute and relative basis. Overall, H2 has been a recovery period during which the Fund retraced part of its beginning of the year weakness, especially during November and December.

The last part of 2022 was driven by a recovered confidence in risk following a stabilization of the rates markets. This was driven partly by falling inflation and partly by expectations of an upcoming recession. The US Dollar consequently started to give back its stellar performance of the year. Other headwinds to Emerging Markets (EM) assets and risk in general have also started to turn. The Federal Reserve started signalling a shift in the speed of tightening given the inflation and growth prospects. China which had stuck to a strict zero Covid-19 policy rushed to abandon that policy and pushed through a stimulus in its property sector.

In equities, the Fund held a heavier weighting in Asian stocks following the China reopening. The Chinese stocks held by the Fund performed strongly and explain why most of our outperformance was during December.

Following the rally in the credit bonds we have reduced the Fund's exposure to high beta names selling for instance: Angola, Tunisia, Egypt and the Dominican Republic. Meanwhile we increased our allocation of front-end investment grade credits such as Romania, or Poland Quasi-Sovereigns. We continued to actively manage the overall credit risk via Credit Default Swap (CDS).

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Investment Review (continued)

In local rates we have reinforced very significantly our long exposure to Brazilian rates following the sell-off in mid-November. We have also continued to be long Hungarian rates -which saw a rally following the resolution on the EU Funds. More broadly as the global rates environment relaxed from mid-November we added some long rates in Mexico, and Korea while we reduced outperformers such as the Czech and Chilean Rates.

Market Overview

EM equities were down in 2022, underperforming their developed market counterparts. In terms of countries, commodity countries outperformed manufacturing countries with Brazil, Mexico, South Africa performing well, while Korea, Taiwan & China under-performing. Bond markets have experienced one of the worst bear markets in their history, driven by stubbornly high inflation, an acceleration in the pace of monetary tightening by central banks and the ongoing conflict between Russia and Ukraine. Emerging markets yields widened to their highest levels in almost a decade. The average EM yields are now close to the 10% levels despite improving fundamentals.

Outlook

We enter 2023 with a constructive view on EM assets in the wake of China's gradual opening of its economy, which should boost economic growth throughout the emerging world, especially in Asia and Latin America.

On the equity side, we start 2023 with a highly concentrated equity portfolio, with particular attention paid to bottom-up fundamentals and valuations. We have increased our allocation to Asian and Chinese markets considering that the government's 180-degree turn on zero Covid-19 should restore consumer and investor confidence in a market whose valuations are particularly attractive after 2 years of decline.

On the fixed income side, we still favour three investment themes:

- With the recession risk approaching we are constructive on local rates. We think that the countries that have hiked the most and are showing signs of "hike-fatigue" (mainly Poland, Czech, Hungary).
- Commodity exporters with relatively high spreads that offer protection against rising rates and benefit from the commodity boom thanks to their export balances (mainly LATAM & Africa).
- Manufacturing countries that will benefit from the "nearshoring" phenomenon, over the long term, i.e. the potential repatriation of production lines to closer and more stable countries (Mexico, Hungary, Poland, Romania, Czech Republic, etc.).

On currencies, we remain constructive on emerging currencies, given the high carry opportunities that currently exist. We currently favour the EMEA region (CZK, HUF, PLN) and the LATAM region (BRL, CLP, MXN). We will continue to use a flexible and tactical approach to currency management.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
21 January 2023

FP Carmignac Emerging Patrimoine Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP (Hedged) Accumulation				
30/06/2022	23,203	19,118,679	121.36	(29.61)
31/12/2022	23,802	19,113,400	124.53	2.61
A Class GBP (Hedged) Income				
30/06/2022	1,161	1,010,958	114.89	(30.81)
31/12/2022	1,178	1,011,426	116.45	1.36

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

The change in the net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

FP Carmignac Emerging Patrimoine Fund

Performance Information As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022							
A Class GBP (Hedged) Accumulation	0.92	0.03	0.29	0.08	0.07	(0.39)	1.00
A Class GBP (Hedged) Income	0.92	0.13	0.29	0.08	0.07	(0.49)	1.00
30/06/2022							
A Class GBP (Hedged) Accumulation	0.92	0.02	0.22	0.04	0.07	(0.27)	1.00
A Class GBP (Hedged) Income	0.92	0.10	0.21	0.04	0.07	(0.34)	1.00

* Annual Management Charge

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were €9,577 (year ended 30/06/2022: €11,813).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022 (unaudited)

	Typically lower rewards ←				Typically higher rewards →		
	Lower risk				Higher risk		
A Class GBP (Hedged) Accumulation	1	2	3	4	5	6	7
A Class GBP (Hedged) Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "4" 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 29.66% (33.92%)			
Argentina 0.53% (0.63%)			
MercadoLibre	168	<u>133</u>	<u>0.53</u>
Brazil 2.23% (0.00%)			
Centrais Eletricas Brasileiro	74,380	<u>556</u>	<u>2.23</u>
China 10.19% (13.65%)			
Alibaba (ADR)	4,627	382	1.53
Anta Sports Products	28,980	356	1.43
BYD	10	-	-
ENN Energy	13,178	173	0.69
Full Truck Alliance (ADR)	9,803	74	0.30
Haier Smart Home 'H'	85,457	272	1.09
JD.com	3,966	209	0.84
JD.com (Hong Kong)	1,830	48	0.19
KE Holdings (ADR)	21,441	281	1.12
Lenovo	149,470	115	0.46
MINISO	16,829	169	0.68
New Oriental Education & Technology (ADR)	7,072	230	0.92
Sungrow Power Supply	3,386	51	0.20
Tuya	26,354	47	0.19
Wuxi Biologics (Cayman)	19,115	<u>137</u>	<u>0.55</u>
		<u>2,544</u>	<u>10.19</u>
Hong Kong 1.37% (1.62%)			
Hong Kong Exchanges & Clearing	8,460	<u>342</u>	<u>1.37</u>
India 1.72% (2.24%)			
Avenue Supermarts	285	13	0.05
Dabur India	28,067	179	0.72
ICICI Lombard	9,581	134	0.54
Kotak Mahindra	4,061	84	0.33
Niyogin Fintech	50,000	<u>20</u>	<u>0.08</u>
		<u>430</u>	<u>1.72</u>
Japan 0.66% (0.00%)			
Tokyo Electron	600	<u>166</u>	<u>0.66</u>
Malaysia 0.68% (0.70%)			
IHH Healthcare	129,194	<u>170</u>	<u>0.68</u>
Mexico 1.17% (1.16%)			
Grupo Financiero Banorte	43,439	<u>292</u>	<u>1.17</u>
Russian Federation 0.00% (0.00%)			
Fix Price	23,963	<u>-</u>	<u>-</u>
South Korea 8.56% (8.57%)			
Hyundai Motor (PREF 1)	261	14	0.06
Hyundai Motor (PREF 2)	499	28	0.11

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets		
Equities 29.66% (33.92%) (continued)					
South Korea 8.56% (8.57%) (continued)					
Hyundai	2,084	233	0.93		
LG Chem (Ordinary)	592	263	1.06		
LG Chem (Preferred)	720	148	0.59		
Samsung Electronics (Common)	15,981	655	2.62		
Samsung Electronics (Preferred)	21,327	797	3.19		
		2,138	8.56		
Taiwan, Province of China 2.55% (1.76%)					
SEA	3,057	149	0.59		
TSMC	35,764	489	1.96		
		638	2.55		
United Kingdom 0.00% (3.59%)					
Total Equities		7,409	29.66		
Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.17% (53.44%)					
Corporate Bonds 21.62% (19.85%)					
Argentina 0.00% (0.73%)					
Brazil 1.50% (3.12%)					
B3 SA - Brasil Bolsa Balcao	4.1250	20/09/31	299,000	235	0.94
Movida Europe	5.2500	08/02/31	200,000	140	0.56
				375	1.50
China 3.42% (3.22%)					
Prosus	2.7780	19/01/34	334,000	239	0.96
Prosus	4.9870	19/01/52	225,000	154	0.62
Prosus (EMTN)	1.5390	03/08/28	500,000	404	1.62
Sunac China	6.5000	26/01/49	200,000	38	0.15
Yuzhou	6.3500	13/01/27	200,000	18	0.07
				853	3.42
Czech Republic 1.54% (0.00%)					
Ceska sporitelna (EMTN)	VAR	14/11/25	300,000	306	1.22
Ceska sporitelna (EMTN)	VAR	13/09/28	100,000	80	0.32
				386	1.54
Greece 0.39% (0.38%)					
Piraeus Bank (EMTN)	VAR	26/06/29	100,000	97	0.39
Hungary 1.99% (0.00%)					
OTP Bank (EMTN)	VAR	04/03/26	502,000	496	1.99
Italy 0.50% (0.00%)					
Eni	VAR	PERP	150,000	124	0.50

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.17% (53.44%) (continued)					
Corporate Bonds 21.62% (19.85%) (continued)					
Mexico 9.65% (8.98%)					
Banco Mercantil del Norte	VAR	PERP	200,000	171	0.68
Petroleos Mexicanos	4.7500	26/02/29	1,705,000	1,333	5.34
Petroleos Mexicanos	6.9500	28/01/60	1,250,000	741	2.97
Petroleos Mexicanos	7.6900	23/01/50	256,000	166	0.66
				2,411	9.65
Netherlands 0.29% (0.30%)					
United	5.2500	01/02/30	100,000	72	0.29
Supranational 1.85% (1.99%)					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	615,000	462	1.85
Turkey 0.00% (0.60%)					
United Kingdom 0.09% (0.13%)					
SCC Power	8.0000	31/12/28	69,241	22	0.09
SCC Power	4.0000	17/05/32	37,505	1	-
				23	0.09
United States 0.40% (0.40%)					
SierraCol Energy Andina	6.0000	15/06/28	140,000	101	0.40
Total Corporate Bonds				5,400	21.62
Government Bonds 39.55% (33.59%)					
Angola 0.58% (30/06/2022: 0.56%)					
Angolan (Republic of)	9.1250	26/11/49	200,000	146	0.58
Argentina 0.14% (0.12%)					
Argentina (Republic of)	1.5000	09/07/35	149,740	35	0.14
Benin 2.52% (2.37%)					
Benin (Republic of)	4.8750	19/01/32	563,000	434	1.74
Benin (Republic of)	4.9500	22/01/35	270,000	196	0.78
				630	2.52
Brazil 2.82% (0.00%)					
Brazil Notas do Tesouro Nacional Serie B	6.0000	15/08/28	1,000,000	704	2.82
Chile 0.00% (2.88%)					
Colombia 0.00% (0.45%)					
Czech Republic 0.77% (3.02%)					
Czech (Republic of)	2.0000	13/10/33	6,190,000	192	0.77

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.17% (53.44%) (continued)					
Government Bonds 39.55% (33.59%) (continued)					
Dominican Republic 0.00% (2.79%)					
Ecuador 1.17% (1.28%)					
Ecuador (Republic of)	1.5000	31/07/40	770,000	292	1.17
Egypt 2.38% (2.24%)					
Egypt (Republic of)	7.5000	16/02/61	800,000	457	1.83
Egypt (Republic of) (EMTN)	5.6250	16/04/30	200,000	138	0.55
				595	2.38
El Salvador 0.51% (0.18%)					
El Salvador (Republic of)	7.6500	15/06/35	200,000	74	0.30
El Salvador (Republic of)	7.1246	20/01/50	150,000	53	0.21
				127	0.51
Ghana 1.36% (1.55%)					
Ghana (Republic of)	8.7500	11/03/61	450,000	144	0.58
Ghana (Republic of)	7.8750	11/02/49	400,000	131	0.52
Ghana (Republic of)	8.1250	26/03/49	200,000	66	0.26
				341	1.36
Hungary 7.85% (1.47%)					
Hungary (Government of)	3.0000	25/04/41	538,680,000	667	2.67
Hungary (Government of)	4.5000	27/05/32	287,760,000	514	2.06
Hungary (Government of)	1.7500	05/06/35	400,000	262	1.05
Hungary (Government of)	5.0000	22/02/27	250,000	248	0.99
Hungary (Government of)	0.1250	21/09/28	200,000	147	0.59
Hungary (Government of)	3.0000	21/08/30	72,210,000	122	0.49
				1,960	7.85
Ivory Coast 1.66% (1.62%)					
Ivory Coast (Government of)	6.8750	17/10/40	300,000	225	0.90
Ivory Coast (Government of)	6.6250	22/03/48	271,000	191	0.76
				416	1.66
Mexico 0.56% (0.60%)					
Mexico (Government of)	4.3500	15/01/47	200,000	140	0.56
Poland 2.44% (0.00%)					
Bank Gospodarstwa Krajowego (EMTN)	4.0000	08/09/27	620,000	609	2.44
Romania 9.58% (8.06%)					
Romania (Republic of)	2.8750	13/04/42	984,000	549	2.20
Romania (Republic of)	3.7500	07/02/34	255,000	190	0.76
Romania (Republic of)	2.3750	19/04/27	158,000	141	0.56
Romania (Republic of)	3.6240	26/05/30	100,000	81	0.32
Romania (Republic of)	2.6250	02/12/40	100,000	56	0.22
Romania (Republic of)	2.0000	14/04/33	202,000	129	0.52

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.17% (53.44%) (continued)					
Government Bonds 39.55% (33.59%) (continued)					
Romania 9.58% (8.06%) (continued)					
Romania (Republic of) (EMTN)	3.3750	28/01/50	1,279,000	733	2.94
Romania (Republic of) (EMTN)	4.6250	03/04/49	712,000	514	2.06
				2,393	9.58
Russian Federation 0.00% (0.00%)					
Russia (Federation of)	1.8500	20/11/32	400,000	-	-
Serbia 1.53% (0.00%)					
Serbia (Republic of)	1.0000	23/09/28	250,000	179	0.72
Serbia (Republic of)	1.5000	26/06/29	200,000	143	0.57
Serbia (Republic of)	1.6500	03/03/33	100,000	60	0.24
				382	1.53
South Africa 3.37% (0.51%)					
South Africa (Republic of)	3.7500	24/07/26	750,000	710	2.84
South Africa (Republic of)	5.0000	12/10/46	200,000	131	0.53
				841	3.37
Tunisia 0.31% (0.22%)					
Tunisian (Republic of)	5.6250	17/02/24	100,000	78	0.31
Ukraine 0.00% (0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	697,000	-	-
United States 0.00% (3.67%)					
Total Government Bonds				9,881	39.55
Total Bonds				15,281	61.17
Derivatives 2.03% (1.99%) (continued)					
Forward Foreign Exchange Contracts (0.75%) ((0.47%))					
Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy BRL : Sell EUR	15/12/25	9,096,948	1,292,437	188	0.75
Buy BRL : Sell USD	20/01/23	2,944,399	553,920	2	0.01
Buy CLP : Sell USD	20/01/23	240,589,320	278,969	3	0.01
Buy CLP : Sell USD	20/01/23	247,004,365	276,561	12	0.05
Buy CLP : Sell USD	20/01/23	247,232,258	277,443	11	0.05
Buy CLP : Sell USD	20/01/23	247,338,891	281,128	8	0.03
Buy CLP : Sell USD	20/01/23	485,484,433	557,259	11	0.04
Buy CLP : Sell USD	20/01/23	486,071,995	547,563	21	0.08
Buy CLP : Sell USD	20/01/23	729,062,927	834,569	18	0.07
Buy EGP : Sell USD	23/01/23	5,277,674	197,296	18	0.07
Buy EUR : Sell CZK	20/01/23	195,702	4,755,997	(1)	-

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives 2.03% (1.99%) (continued)

Forward Foreign Exchange Contracts (0.75%) ((0.47%)) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy EUR : Sell CZK	20/01/23	522,027	12,641,697	-	-
Buy EUR : Sell GBP	31/01/23	485,633	424,928	7	0.03
Buy EUR : Sell HUF	20/01/23	256,858	107,033,243	(9)	(0.03)
Buy EUR : Sell MXN	20/01/23	146,563	3,095,122	(2)	(0.01)
Buy EUR : Sell USD	20/01/23	114,555	122,000	-	-
Buy EUR : Sell USD	20/01/23	145,918	155,218	1	-
Buy EUR : Sell USD	20/01/23	2,568,852	2,742,999	2	0.01
Buy GBP : Sell EUR	31/01/23	8	9	-	-
Buy GBP : Sell EUR	31/01/23	1,048,746	1,202,223	(22)	(0.09)
Buy GBP : Sell EUR	31/01/23	21,555,385	24,709,872	(445)	(1.78)
Buy HUF : Sell EUR	20/01/23	109,442,240	258,264	13	0.05
Buy IDR : Sell USD	20/01/23	869,726,031	55,620	-	-
Buy IDR : Sell USD	20/01/23	29,714,568,647	1,910,524	6	0.02
Buy KRW : Sell USD	20/01/23	2,199,762,479	1,713,642	30	0.12
Buy MXN : Sell USD	20/01/23	13,754,860	693,143	10	0.04
Buy PLN : Sell EUR	20/01/23	2,456,474	520,234	3	0.01
Buy PLN : Sell EUR	20/01/23	7,590,656	1,606,665	10	0.04
Buy USD : Sell BRL	20/01/23	545,951	2,917,615	(4)	(0.02)
Buy USD : Sell CLP	20/01/23	279,460	237,672,329	1	-
Buy USD : Sell CLP	20/01/23	280,864	243,593,365	(4)	(0.02)
Buy USD : Sell CLP	23/01/23	827,278	716,740,726	(11)	(0.04)
Buy USD : Sell EGP	23/01/23	233,525	5,277,674	16	0.07
Buy USD : Sell IDR	20/01/23	2,085,347	32,681,557,871	(21)	(0.08)
Buy USD : Sell KRW	20/01/23	1,665,096	2,176,280,472	(58)	(0.23)
Unrealised losses on forward currency contracts				(186)	(0.75)

Futures 0.90% (0.58%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME 3 Month SOFR	18/03/25	(20)	1	-
CME 90 Day Eurodollar	16/12/24	(34)	4	0.02
CME Euro	13/03/23	18	10	0.04
CME Japan Yen	13/03/23	5	7	0.03
EUX DAX Index	17/03/23	(2)	26	0.10
EUX Euro Bobl	08/03/23	21	(5)	(0.02)
EUX Euro Buxl	08/03/23	(5)	17	0.07
EUX Euro OAT	08/03/23	(5)	16	0.06
EUX Euro STOXX50	17/03/23	(32)	46	0.19
OSE Japan 10 Year Bond	13/03/23	(6)	102	0.41
Unrealised gains on futures contracts			224	0.90

FP Carmignac Emerging Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives 2.03% (1.99%) (continued)

Options 0.95% (0.02%)

Description	Type	Expiry	Notional	Unrealised Gains €'000	Total Net Assets %
Foreign Exchange EUR/HUF	Put	17/02/23	200,000	36	0.14
Foreign Exchange EUR/HUF	Put	27/02/23	100,000	38	0.16
Foreign Exchange EUR/MXN	Put	23/03/23	250,000	25	0.10
Foreign Exchange EUR/ZAR	Put	02/02/23	200,000	81	0.32
Foreign Exchange TWD/USD	Call	15/11/23	200,000	18	0.07
Foreign Exchange TWD/USD	Call	18/05/23	200,000	39	0.16
Unrealised gains on options contracts				237	0.95

Swaps 0.93% (1.86%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Swap	USD	20/06/27	953,000	1.0000%	Petrobas Global Finance	63	0.25
Credit Default Swap	USD	20/06/27	1,000,000	1.0000%	Petrobas Global Finance	66	0.26
Credit Default Swap	USD	20/12/27	500,000	1.0000%	Republic of Colombia	34	0.14
Credit Default Swap	USD	20/12/27	1,000,000	1.0000%	Republic of Turkey	149	0.60
Credit Default Swap	USD	20/12/27	1,000,000	1.0000%	Republic of Colombia	68	0.27
Credit Default Swap	USD	20/12/27	800,000	1.0000%	Republic of Turkey	119	0.48
Credit Default Swap	USD	20/12/27	1,200,000	1.0000%	Republic of Turkey	179	0.72
Interest Rate Swap	MXN	11/03/26	46,331,000	28 Days MXN TIIE	8.7800%	(13)	(0.05)
Interest Rate Swap	MXN	11/03/26	22,834,000	28 Days MXN TIIE	8.7500%	(8)	(0.03)
Interest Rate Swap	MXN	11/03/26	28,803,000	28 Days MXN TIIE	8.6300%	(11)	(0.04)
Interest Rate Swap	ZAR	15/03/28	11,252,000	3 Month ZAR JIBAR	8.4300%	1	-
Interest Rate Swap	ZAR	15/03/28	24,902,000	3 Month ZAR JIBAR	8.3800%	-	-
Interest Rate Swap	KRW	17/12/25	4,796,327,000	3 Month KRW CD	3.3100%	(4)	(0.02)
Interest Rate Swap	HUF	18/03/26	1,000,000,000	6 Month HUF BUBOR	9.4700%	(158)	(0.63)
Interest Rate Swap	CZK	18/03/26	32,501,000	6 Month CZK PRIBOR	5.3485%	(7)	(0.03)
Interest Rate Swap	ILS	18/12/26	11,107,000	3 Month ILS TELBOR	2.8950%	(27)	(0.11)
Interest Rate Swap	KRW	20/12/24	5,500,000,000	3 Month KRW CD	3.5650%	(7)	(0.03)
Interest Rate Swap	HUF	21/09/25	350,000,000	6 Month HUF BUBOR	9.0000%	(73)	(0.29)
Interest Rate Swap	CZK	18/03/26	32,378,000	6 Month CZK PRIBOR	5.0500%	3	0.01
Overnight Index Swap	BRL	02/01/25	15,862,000	1 Day BRL- BRA12	11.4800%	(61)	(0.24)

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives 2.03% (1.99%) (continued)

Swaps 0.93% (1.86%) (continued)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Overnight Index Swap	BRL	02/01/25	10,618,000	1 Day BRL-BRA12	11.8550%	(28)	(0.11)
Overnight Index Swap	BRL	02/01/25	5,451,000	1 Day BRL-BRA12	12.6450%	-	-
Overnight Index Swap	BRL	02/01/25	7,670,880	1 Day BRL-BRA12	13.0350%	9	0.04
Overnight Index Swap	BRL	02/01/25	10,868,000	1 Day BRL-BRA12	13.8400%	41	0.16
Overnight Index Swap	BRL	02/01/25	10,868,000	13.8400%	1 Day BRL-BRA12	(42)	(0.17)
Overnight Index Swap	BRL	02/01/25	7,670,880	13.0350%	1 Day BRL-BRA12	(9)	(0.04)
Total Return Swap	KRW	09/03/23	1,626,962,925	0.0000%	KOSP12 Index Futures	(66)	(0.26)
Total Return Swap	BRL	15/02/23	2,816,118	0.0000%	Bovespa Index Futures	13	0.05
Unrealised gains on swaps contracts						231	0.93
Unrealised gains on derivatives						506	2.03
Investment assets including liabilities						23,196	92.86
Other net assets						1,784	7.14
Total net assets						24,980	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchanges listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): €16,798,437 (six months ended 31 December 2021: €20,432,168).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): €16,964,835 (six months ended 31 December 2021: €23,221,150).

Portfolio Statement
As at 31 December 2022 (unaudited) (continued)

	Market value €'000	Percentage of total net assets %
Credit ratings		
31/12/2022		
Investments		
Investment grade (AAA - BBB)	10,503	42.05
Below investment grade (BB and below)	4,717	18.88
Unrated	61	0.24
Total debt securities	15,281	61.17
Derivatives	506	2.03
Equities	7,409	29.66
Investment assets including investment liabilities	23,196	92.86
Other net assets	1,784	7.14
Total net assets	24,980	100.00
	Market value €000	Percentage of total net assets %
Credit ratings		
30/06/2022		
Investments		
Investment grade (AAA - BBB)	8,115	33.31
Below investment grade (BB and below)	4,832	19.83
Unrated	73	0.30
Total debt securities	13,020	53.44
Derivatives	485	1.99
Equities	8,264	33.92
Investment assets including investment liabilities	21,769	89.35
Other net assets	2,595	10.65
Total net assets	24,364	100.00

FP Carmignac Emerging Patrimoine Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Income				
Net capital gains/(losses)		331		(2,477)
Revenue	515		466	
Expenses	(116)		(159)	
Interest payable and similar charges	(16)		(16)	
Net revenue before taxation	383		291	
Taxation	(77)		(58)	
Net revenue after taxation		306		233
Total return before distributions		637		(2,244)
Distributions		(311)		(236)
Change in net assets attributable to Shareholders from investment activities		326		(2,480)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,364		35,106
Amounts receivable on issue of Shares	3		41	
Less: Amounts payable on cancellation of Shares	(9)		(428)	
		(6)		(387)
Change in net assets attributable to Shareholders from investment activities		326		(2,480)
Retained distributions on accumulation Shares		296		224
Closing net assets attributable to Shareholders		24,980		32,463

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Emerging Patrimoine Fund

Balance Sheet

As at 31 December 2022 (unaudited)

	31/12/2022	30/06/2022
	€'000	€'000
Assets:		
Fixed assets:		
Investments	24,292	22,249
Current assets:		
Debtors	614	1,605
Cash and bank balances	3,056	1,974
Total assets	27,962	25,828
Liabilities:		
Investment liabilities	1,096	480
Provisions for liabilities	3	1
Creditors:		
Bank overdraft	1,640	542
Other creditors	237	435
Distribution payable	6	6
Total liabilities	2,982	1,464
Net assets attributable to Shareholders	24,980	24,364

Distribution table
For the six months ended 31 December 2022 (unaudited)

First Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 July 2022

	Revenue (p)	Equalisation (p)	Distribution paid 30/09/2022 (p)	Distribution paid 30/09/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1911	-	0.1911	0.1824
Group 2	0.1267	0.0644	0.1911	0.1824
A Class GBP (Hedged) Income				
Group 1	0.1808	-	0.1808	0.1755
Group 2	0.1808	0.0000	0.1808	0.1755

Second Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased 1 August 2022 to 31 August 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/10/2022 (p)	Distribution paid 29/10/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.1617	-	0.1617	0.1899
Group 2	0.1042	0.0575	0.1617	0.1899
A Class GBP (Hedged) Income				
Group 1	0.1535	-	0.1535	0.1825
Group 2	0.0911	0.0624	0.1535	0.1825

Third Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased 1 September 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/2022 (p)	Distribution paid 30/11/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2431	-	0.2431	0.0985
Group 2	0.1558	0.0873	0.2431	0.0985
A Class GBP (Hedged) Income				
Group 1	0.2276	-	0.2276	0.0946
Group 2	0.2276	0.0000	0.2276	0.0946

Fourth dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 October 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/12/2022 (p)	Distribution paid 31/12/2021 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2018	-	0.2018	0.0573
Group 2	0.1011	0.1007	0.2018	0.0573
A Class GBP (Hedged) Income				
Group 1	0.1900	-	0.1900	0.0552
Group 2	0.1005	0.0895	0.1900	0.0552

Distribution table

For the six months ended 31 December 2022 (unaudited) (continued)

Fifth Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased 1 November 2022 to 30 November 2022

	Revenue (p)	Equalisation (p)	Distribution paid 31/01/2023 (p)	Distribution paid 31/01/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3352	-	0.3352	0.2148
Group 2	0.2936	0.0416	0.3352	0.2148
A Class GBP (Hedged) Income				
Group 1	0.3150	-	0.3150	0.2061
Group 2	0.2475	0.0675	0.3150	0.2061

Sixth Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased 1 December 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.2093	-	0.2093	0.2479
Group 2	0.0000	0.2093	0.2093	0.2479
A Class GBP (Hedged) Income				
Group 1	0.1961	-	0.1961	0.2375
Group 2	0.0000	0.1961	0.1961	0.2375

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac European Leaders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies that have their registered office, conduct the majority of their business, or have business development prospects in the European Union, or Turkey and Russia. There is no particular emphasis on business sector.

The Fund will typically invest between 80% – 95% in shares (as outlined above), however, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to company shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined below).

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 40% of its Net Asset Value in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives 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 also use securities lending for the purposes of efficient portfolio management.

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: https://www.carmignac.co.uk/en_GB/responsible-investment

Investments in Russia will not exceed 10% of the Fund's Net Asset Value.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI Daily TR Net Europe Ex UK Index - USD ("Comparator Benchmark"). The Comparator Benchmark has been chosen by the ACD as it measures the performance of large and midcapitalisation stocks across developed markets countries in Europe, excluding the United Kingdom. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio.

Investment Review

During the second half (H2) of 2022 the Fund closed positive on an absolute and relative basis.

Overall, H2 has been a recovery period during which the Fund retraced part of its year to date weakness, even if it failed to close the gap with its comparator benchmark. This underperformance was mainly accumulated in the first part of the year, primarily due to higher quality companies and long-term assets weakness because of an increasing interest rates environment. A difficult backdrop which deteriorated further given high energy prices exacerbated by the Russian invasion of Ukraine.

In the third quarter, all sectors in the region performed negatively, with Energy and Commodities more muted. This weighed on the Fund as our exposure to these two areas have always been virtually zero. However, our stock selection was positive, and helped us to modestly beat the comparator benchmark. Support came primarily from our Healthcare allocation which, in recent months, was increased, and Technology. Nevertheless, the aggressive sell-off in high quality names provided a great opportunity to add new names such as Hermes and Lonza at attractive entry points. Even if most of our underlying investments have shown no major sign of financial distress, we made some divestments. To name a few: AllFunds, GN Store Nord, and Polypeptide were penalised by poor operating results thus broke down our investment thesis, while Solaria instead reached its target price.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Investment Review (continued)

In September 2022, the overall market dynamic changed. Despite this, over the long period, the better performing sectors continued to be Financials, Energy, and Commodities. As a result, no/low allocation to such sectors –not aligned with our philosophy – dragged on the Fund's performance. Nevertheless, we maintained our focus on quality, secular growth companies and continued to add new names meeting our criteria (i.e., Sartorius, and Zealand pharma among others). We also used any weakness to reinforce other new names added during the year, while we divested from others, such as: Roche, Finecobank, and Nestle, to name a few. To note, we also sold a remaining small holding in Teleperformance (after progressively taking profits over the year on the back of a good performance), given negative news flow in November. Additionally, we exited both LVMH Moët Hennessy Louis Vuitton and Hermès with profit. As much as we had a sectoral headwind, many of our individual larger holdings had good returns in the quarter and Healthcare especially remained a source of positive returns.

Market Overview

During Q3 2022, European markets continued to face headwinds. Firstly, inflation remained resilient at levels higher than central banks' targets, resulting in upward pressure on interest rates and rising bond yields. Secondly, the war in Ukraine kept energy prices high and increased the likelihood of energy rationing in 2023. Nevertheless, fiscal actions mitigated some of these headwinds, but the required funding, in turn, limited governments' ability to manoeuvre and boost growth.

At this point, having had an extremely poor first 9 months of the year, European markets rallied in October and November in expectation of an easing in headline inflation data in the US as well as a softening of the US labour market. Weaker US inflation in November propelled markets higher in expectation that the Federal Reserve would have had to slow the rate of increases, with the worst of the monetary shocks to markets behind us. This was even though inflation in the Eurozone remained very high thus reigning expectations for a European Central Bank (ECB) slow down any time soon. Increasing news flow regarding China's reopening allowed stock prices to rally, despite huge uncertainty over what higher rates will mean for economic growth and European company profits in 2023.

Outlook

As 2022 came to an end, it is clear how difficult the market environment has been for our Fund, in absolute and relative terms. However, having an investment horizon of 5 years, we stick to our process and focus on profitable companies with high returns on capital, reinvesting for growth. We believe these companies will continue to deliver the best long-term returns for investors, and so the dramatic pullbacks in prices of these types of companies in 2022 provided us with entry points in great businesses we had on our watchlist for a while. Additionally, as we move into 2023, we continue to reinforce our alignment to sustainable investments, in line with our Outcomes Framework based on the United Nations Sustainable Developments Goals.

Going forward, we do not expect to see again such rotation away from high quality, in fact, in any case, 2022 magnitude cannot be replicated in an environment characterised by less upward pressure on interest rates and inflation. Instead, we believe that the superior profit growth and visibility of sales and profits of our names is likely to be reflected in more resilient performance – especially against an uncertain economic background.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
17 January 2023

FP Carmignac European Leaders Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares In Issue	Net Asset Value per Share (p)	Percentage Change (%)
A Class GBP Accumulation				
30/06/2022	19,387	14,509,615	133.61	(16.23)
31/12/2022	21,106	14,582,420	144.74	8.33
A Class GBP Income				
30/06/2022	38	43,094	88.95	(16.71)
31/12/2022	163	169,220	96.37	8.34
B Class GBP Accumulation				
30/06/2022	75,848	56,159,638	135.06	(15.94)
31/12/2022	70,817	48,320,547	146.56	8.51
B Class GBP Income				
30/06/2022	5,224	5,867,401	89.03	(16.61)
31/12/2022	3,060	3,166,840	96.62	8.53

A Class GBP Income and B Class GBP Income launched on 18 December 2020 at a price of 100p per share.

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Performance Information
As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022						
A Class GBP Accumulation	0.81	0.10	0.13	0.01	(0.16)	0.89
A Class GBP Income	0.81	0.10	0.13	0.01	(0.16)	0.89
B Class GBP Accumulation	0.47	0.10	0.13	0.01	(0.16)	0.55
B Class GBP Income	0.47	0.11	0.13	0.01	(0.17)	0.55
30/06/2022						
A Class GBP Accumulation	0.81	0.07	0.07	0.01	(0.07)	0.89
A Class GBP Income	0.81	0.07	0.08	0.01	(0.08)	0.89
B Class GBP Accumulation	0.47	0.06	0.08	0.01	(0.07)	0.55
B Class GBP Income	0.47	0.07	0.07	0.01	(0.07)	0.55

* Annual Management Charge

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were £63,721 (year ended 30/06/2022: £111,531).

***The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 December 2022 (unaudited)

	Typically lower rewards ←					Typically higher rewards →	
	Lower risk					Higher risk	
A Class GBP Accumulation	1	2	3	4	5	6	7
A Class GBP Income	1	2	3	4	5	6	7
B Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "6" on the scale. This is because the Fund's simulated proxy return has experienced high rises and falls historically.
- 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac European Leaders Fund

Portfolio Statement

As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.61% (99.52%)			
Belgium 0.00% (1.39%)			
Denmark 26.50% (19.94%)			
Genmab	12,490	4,383	4.61
Novo Nordisk	80,102	8,975	9.43
Orsted	63,720	4,800	5.04
Vestas Wind Systems	177,474	4,304	4.52
Zealand Pharma	114,536	2,755	2.90
		25,217	26.50
France 16.38% (22.55%)			
Capgemini	660	91	0.10
Dassault Systemes	24,654	732	0.77
Edenred	57,795	2,609	2.74
Elis	9,810	120	0.13
Essilor International	21,697	3,252	3.42
L'Oreal	14,849	4,395	4.62
Schneider Electric	36,203	4,199	4.41
Sodexo	2,339	186	0.19
		15,584	16.38
Germany 12.46% (9.60%)			
Deutsche Boerse	2,042	292	0.31
Nemetschek	2,366	100	0.10
Puma	67,218	3,383	3.55
SAP	76,775	6,562	6.90
Sartorius	5,145	1,522	1.60
		11,859	12.46
Ireland 3.07% (1.64%)			
Kingspan	65,122	2,918	3.07
Italy 0.00% (1.75%)			
Netherlands 15.39% (17.28%)			
Adyen	2,810	3,212	3.37
Argenx	14,779	4,567	4.80
ASM International	1,534	321	0.34
ASML	11,031	4,931	5.18
Euronext	14,862	911	0.96
Merus	54,667	702	0.74
		14,644	15.39
Spain 2.72% (4.78%)			
Amadeus IT	60,018	2,585	2.72
Sweden 5.89% (4.61%)			
Assa Abloy 'B'	196,787	3,517	3.70
Atlas Copco	20,618	202	0.21
Nordnet	156,314	1,888	1.98
		5,607	5.89

FP Carmignac European Leaders Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets		
Equities 96.61% (99.52%) (continued)					
Switzerland 14.20% (15.54%)					
Alcon	86,169	4,890	5.14		
Lonza	11,888	4,839	5.09		
Sika	7,899	1,574	1.65		
Straumann	23,272	2,207	2.32		
		13,510	14.20		
United Kingdom 0.00% (0.44%)					
Total Equities		91,924	96.61		
Derivatives 0.03% (0.01%)					
Forward currency contracts 0.03% (0.01%)					
Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000"	% of Total Net Assets
Buy EUR: Sell GBP	13/09/23	1,128,062	982,014	29	0.03
Unrealised gains on forward currency contracts				29	0.03
Unrealised gains on derivatives				29	0.03
Investment assets				91,953	96.64
Other net assets				3,193	3.36
Total net assets				95,146	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): £44,964,183 (six months ended 31 December 2021: £82,333,944).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): £61,149,155 (six months ended 31 December 2021: £62,110,759).

FP Carmignac European Leaders Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,137		11,252
Revenue	151		423	
Expenses	(299)		(510)	
Interest payable and similar charges	(4)		(4)	
Net expense before taxation	(152)		(91)	
Taxation	36		(58)	
Net expense after taxation		(116)		(149)
Total return before distributions		8,021		11,103
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		8,021		11,103

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		100,497		144,879
Amounts receivable on issue of Shares	1,025		21,783	
Less: Amounts payable on cancellation of Shares	(14,399)		(3,457)	
		(13,374)		18,326
Change in net assets attributable to Shareholders from investment activities		8,021		11,103
Dilution adjustment		2		8
Closing net assets attributable to Shareholders		95,146		174,307

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac European Leaders Fund

Balance Sheet As at 31 December 2022 (unaudited)

	31/12/2022 £'000	30/06/2022 £'000
Assets:		
Fixed assets:		
Investments	91,953	100,026
Current assets:		
Debtors	698	470
Cash and bank balances	3,699	388
Total assets	96,350	100,884
Liabilities:		
Creditors:		
Other creditors	1,204	345
Distribution payable	-	42
Total liabilities	1,204	387
Net assets attributable to Shareholders	95,146	100,497

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
A Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

As at 31 December 2021 and 2022 there was no income available for distribution to Shareholders of A Class GBP Accumulation, A Class GBP Income, B Class GBP Accumulation and B Class GBP Income Shares.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Global Equity Compounders Fund ("the Fund") is to achieve capital growth over a period of at least five years.

Investment Policy

The Fund seeks to achieve its investment objective by investing directly in shares of global "compounders". We define these as companies with high sustainable profitability who reinvest profits into their company to grow the business for the future. Over the long term this compounding in the size of the underlying company is reflected through appreciating stock prices. There is no predetermined focus on business sector or geography, although concentrations will naturally emerge through stock selection.

The Fund will invest at least 80% directly in shares (as outlined above) and on an ancillary basis in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 10% in contingent convertible bonds) and money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries. However, on rare occasions, such as when the markets are experiencing heavy turmoil, the Fund may decrease its exposure to compounders shares to no less than 51% and invest a greater proportion (up to 40%) in debt instruments (as outlined above).

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives 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 also use securities lending for the purposes of efficient portfolio management.

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: https://www.carmignac.co.uk/en_GB/responsible-investment

The Fund will typically invest in 40 to 60 stocks and the weight attributed to each stock is a factor of the Investment Manager's conviction, amongst other considerations, i.e. the higher the weight, the higher the conviction.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the MSCI World NR (USD). The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global developed market equities. The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

During the second semester of 2022 the Fund posted a positive absolute performance but lagged its comparator benchmark.

Overall, the second semester was a recovery period during which the Fund retraced part of its beginning of the year weakness, even if it failed to close the gap with its comparator benchmark. This underperformance was mainly accumulated in the first part of the year, primarily due to the quality/growth bias of our stock picking which suffered from an increasing interest rates environment. The peak of US inflation alongside strong earnings growth supported performance over the period. Our main conviction, mainly in more defensive sector such as healthcare, rebounded and posted double-digit performances. Conversely, technology stocks and some consumer discretionary companies were an area of weakness for the Fund, suffering from interest rate volatility.

Over the period, we did some small changes into the portfolio. Notably, we sold our positions in LVMH Moët Hennessy Louis Vuitton and Compass at the end of the year and replaced them with new positions in two leading cloud computing companies, Oracle and Veeva Systems, as well as a position in the US conglomerate Danaher.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Market Overview

The last semester was bumpy for equity markets. As US inflation peaked, markets celebrated hopes of a future pivot by central banks, especially as a global economic recession loomed large. Towards the end of the year, both the Federal Reserve and the European Central Bank dashed market hopes by putting rate cuts off the table, albeit confirming a slowdown in their pace of tightening. In China, recession risks led the government to lift its zero Covid-19 restrictions, which boosted hopes of a recovery. Despite a correction at the end of the year, equity markets recorded a rebound from their yearly low, supported by less volatile interest rates.

Outlook

The global economy is experiencing slow growth and high inflation, and central banks in developed countries are expected to continue tightening financial conditions at a moderate pace while monitoring the impact of recent interest rate hikes on the economy. The main uncertainty for the markets in 2023 will be the impact of monetary policies on economic growth & company earnings. Earnings growth is expected to be flat, but carries downside risk, particularly in economically sensitive sectors. Therefore, we prefer to maintain exposure to more defensive market sectors, such as healthcare or consumer staples, that are able to withstand economic slowdown. Quality businesses that can maintain their competitive advantage in any market conditions are particularly appealing and are even more attractive given the decrease in their price so far this year. We believe investors' concerns will shift to more fundamentally focused considerations such as earnings forecasts and margin resilience. Consequently, we are focusing on high-quality companies with strong fundamentals and above average profit growth.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
21 January 2023

FP Carmignac Global Equity Compounders Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares In Issue	Net Asset Value per Share (p)	Percentage Change (%)
A Class GBP Accumulation				
30/06/2022	42,395	35,404,056	119.75	(11.84)
31/12/2022	43,028	35,404,683	121.53	1.49
B Class GBP Accumulation				
30/06/2022	4,491	3,726,375	120.51	(11.57)
31/12/2022	6,473	5,284,323	122.49	1.64
B Class GBP Income				
30/06/2022	1,794	1,833,743	97.86	(11.73)
31/12/2022	1,938	1,948,449	99.45	1.62

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

FP Carmignac Global Equity Compounders Fund

Performance Information As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research Costs Expenses** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022						
A Class GBP Accumulation	0.82	0.09	0.09	0.01	(0.11)	0.90
B Class GBP Accumulation	0.52	0.09	0.09	0.01	(0.11)	0.60
B Class GBP Income	0.52	0.09	0.09	0.01	(0.11)	0.60
30/06/2022						
A Class GBP Accumulation	0.82	0.08	0.06	0.01	(0.07)	0.90
B Class GBP Accumulation	0.52	0.07	0.07	0.01	(0.07)	0.60
B Class GBP Income	0.52	0.09	0.08	0.01	(0.10)	0.60

* Annual Management Charge.

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were £21,944 (year ended 30/06/2022: £34,521).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022 (unaudited)

	Typically lower rewards ←			Typically higher rewards →			
	Lower risk					Higher risk	
A Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Accumulation	1	2	3	4	5	6	7
B Class GBP Income	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "6" on the scale. This is because the Fund's simulated proxy return has experienced high rises and falls historically.
- 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Global Equity Compounders Fund

Portfolio Statement As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.70% (97.61%)			
Denmark 8.20% (6.89%)			
Novo Nordisk	30,829	3,454	6.72
Orsted	10,124	763	1.48
		4,217	8.20
France 2.96% (5.12%)			
L'Oreal	5,149	1,524	2.96
Germany 4.09% (3.56%)			
Adidas	4,775	540	1.05
SAP	18,282	1,562	3.04
		2,102	4.09
Hong Kong 0.00% (1.18%)			
Ireland 1.87% (1.36%)			
Kingspan	21,421	960	1.87
Italy 0.20% (0.00%)			
DiaSorin	885	102	0.20
Netherlands 3.82% (4.42%)			
Adyen	1,028	1,175	2.28
ASML	1,772	792	1.54
		1,967	3.82
Spain 2.01% (2.33%)			
Amadeus IT	24,018	1,035	2.01
Sweden 2.68% (2.51%)			
Assa Abloy 'B'	77,031	1,377	2.68
Switzerland 2.58% (1.94%)			
Lonza	3,263	1,328	2.58
United Kingdom 0.00% (6.33%)			
United States 68.29% (61.97%)			
Adobe	5,650	1,581	3.07
Align Technology	3,415	599	1.16
Alphabet	13,426	985	1.91
Analog Devices	1,861	254	0.49
Ansys	5,589	1,122	2.18
Autodesk	4,312	670	1.30
Colgate-Palmolive	27,833	1,823	3.54
Danaher	929	205	0.40
Eli Lilly	7,999	2,432	4.73
Estée Lauder 'A'	9,281	1,915	3.72
Intercontinental Exchange	18,248	1,557	3.03

FP Carmignac Global Equity Compounders Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.70% (97.61%) (continued)			
United States 68.29% (61.97%) (continued)			
Intuit	5,076	1,642	3.19
Intuitive Surgical	4,640	1,023	1.99
Masimo	12,121	1,491	2.90
Mastercard	3,994	1,155	2.25
Microsoft	17,815	3,552	6.91
Nvidia	13,376	1,625	3.16
Oracle	2,210	150	0.29
Palo Alto Networks	12,739	1,477	2.87
Procter & Gamble	15,983	2,014	3.92
ResMed	11,575	2,002	3.89
S&P Global	3,306	920	1.79
Salesforce.Com	1,185	131	0.25
ServiceNow	190	61	0.12
Stryker	5,760	1,170	2.28
Thermo Fisher Scientific	6,388	2,924	5.68
TransUnion	11,744	554	1.08
Veeva Systems	709	95	0.19
		35,129	68.29
Total Equities		49,741	96.70
Investment assets		49,741	96.70
Other net assets		1,698	3.30
Total net assets		51,439	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities are admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): £18,870,345 (six months ended 31 December 2021: £19,411,451).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): £17,429,345 (six months ended 31 December 2021: £15,646,240).

FP Carmignac Global Equity Compounders Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		766		5,531
Revenue	179		109	
Expenses	(218)		(244)	
Interest payable and similar charges	(1)		(1)	
Net expense before taxation	(40)		(136)	
Taxation	(17)		(10)	
Net expense after taxation		(57)		(146)
Total return before distributions		709		5,385
Distributions		(1)		-
Change in net assets attributable to Shareholders from investment activities		708		5,385

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		48,680		52,087
Amounts receivable on issue of Shares	2,230		2,777	
Less: Amounts payable on cancellation of Shares	(181)		(239)	
		2,049		2,538
Change in net assets attributable to Shareholders from investment activities		708		5,385
Dilution adjustment		1		2
Retained distributions on accumulation Shares		1		-
Closing net assets attributable to Shareholders		51,439		60,012

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Global Equity Compounders Fund

Balance Sheet As at 31 December 2022 (unaudited)

	31/12/2022 £'000	30/06/2022 £'000
Assets:		
Fixed assets:		
Investments	49,741	47,515
Current assets:		
Debtors	484	89
Cash and bank balances	2,023	1,174
Total assets	52,249	48,778
Liabilities:		
Creditors:		
Bank overdraft	-	95
Other creditors	809	3
Total creditors	810	98
Net assets attributable to Shareholders	51,439	48,680

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
B Class GBP Accumulation				
Group 1	0.0239	-	0.0239	0.0000
Group 2	-	0.0239	0.0239	0.0000
B Class GBP Income				
Group 1	0.0182	-	0.0182	0.0000
Group 2	-	0.0182	0.0182	0.0000

As at 31 December 2021 and 2022 there was no income available for distribution to Shareholders of A Class GBP Accumulation, B Class GBP Accumulation and B Class GBP Income Shares.

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Patrimoine Fund ("the Fund") is to achieve capital growth over a period of at least three years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments and company shares on a global basis, with no particular emphasis on geographical region, 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, negotiable debt, and up to 15% in contingent convertible bonds) and money market instruments. The Fund may 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 derivatives instruments and financial instruments with embedded derivatives 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; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress. The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the Comparator Benchmarks:

- MSCI AC WORLD NR (USD) (the MSCI global international equities index) (50%)
- ICE BofA Merrill Lynch Global Government Bond Index (50%).

The Comparator Benchmarks have been chosen by the ACD as they are a broad measure of equity-market performance throughout the world (MSCI AC World NR (USD), and sovereign debt, denominated in a variety of currencies with the ICE BofA Merrill Lynch Global Government Bond Index (50%).

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

As recession concerns grew in the second half of the year, hopes of central banks' pivot fueled technical rebounds in risk assets. Yet markets were left disappointed by the end-of-year Federal Reserve (Fed) and European Central Bank (ECB) meetings. Threatened by recession, China eventually lifted its zero Covid-19 policy to support the rebound of its economy.

Fund performance was resilient over the period despite a high volatility on both the equity and fixed income side. The Fund benefitted from the right allocation change in terms of asset class and sector (for example by adding more energy and gold exposure), as well as to the successful management of our exposure and modified duration (lowering dollar exposure, managing credit protections, adding US duration), allowing us to benefit from the rebound in risk assets while mitigating the end-of-year correction. In this regard, the strategy successfully leveraged on its flexibility and diversification to generate positive absolute and relative returns.

Outlook

Our strategy going into 2023 continues to rely on diversification and active management. The return of inflation, which should remain structurally higher, means a return of the business cycle. A newly cyclical economy requires both vision and proactive management skills from investors. In such an environment, a flexible mixed asset strategy like FP Carmignac Patrimoine should stand out in the same way it did in 2020, in 2H 2022 or in earlier periods.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Outlook (continued)

We anticipate our performance drivers for next year to be the following:

- In equities:
 - o Our view as we enter the first quarter is that equity markets, especially in the US, don't fully price in an earnings recession. This leads us to maintain moderate equity exposure and a focus on companies and sectors best able to withstand an economic slowdown such as healthcare, consumer staples and gold.
 - o Geographically, we favour Europe and China over the US and have added exposure to Japanese banks which we see as benefiting from a steepening yield curve.
 - o We also remain constructive on the energy sector where the structural supply/demand imbalance remains intact.
 - o We balance the portfolio with selective exposure to idiosyncratic opportunities generally overlooked by investors. We anticipate a strong 2023 for Chinese equities, with an end to zero Covid-19, and a better regulatory backdrop. We are also constructive on US industrial companies, poised to benefit from the trend in onshoring.
- In fixed income:
 - o The credit asset class already reflects growth worries, and well compensates investors for it, leading us to keep a large unhedged allocation to the segment.
 - o Rate markets are in our view too early in pricing a Fed pivot in the coming two years. As a result, short term maturities could suffer. Conversely, at such levels, longer term maturities offer a good buffer against slower growth.
 - o Opportunities have arisen in Japan, where the central bank could operate a reversal of its monetary policy in response to inflation.
 - o The yield of our fixed income portfolio revolves around 5.4%.
 - o Finally, our currency exposure favours the Euro to the Dollar; indeed, unlike in the US, European inflation has yet to peak, which should pressure the ECB to tighten more than the Fed and keep rates relatively higher.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
20 January 2023

FP Carmignac Patrimoine Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP (Hedged) Accumulation				
30/06/2022	24,142	20,037,016	120.49	(16.75)
31/12/2022	24,199	20,040,404	120.75	0.22

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

FP Carmignac Patrimoine Fund

Performance Information As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022							
A Class GBP (Hedged) Accumulation	0.92	0.02	0.23	0.04	0.02	(0.23)	1.00
30/06/2022							
A Class GBP (Hedged) Accumulation	0.92	0.02	0.19	0.02	0.03	(0.18)	1.00

* Annual Management Charge

** Research costs are defined on page 5 and the six months ended 31 December 2022, the research costs were €5,042 (year ended 30/06/2022: €5,114).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←			→			
	Lower risk			Higher risk			
A Class GBP (Hedged) Accumulation	1	2	3	4	5	6	7

- This indicator is based on historical data using a similar proxy fund 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 Fund appears as a "4" on the scale. This is because the Fund's simulated proxy invests in a mixture of investments. The value of some 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 33.82% (32.31%)			
Australia 1.12% (0.70%)			
Glencore	43,682	272	1.12
Belgium 0.63% (0.57%)			
Anheuser-Busch InBev	2,700	152	0.63
Canada 2.88% (1.96%)			
Agnico Eagle Mines	7,630	372	1.53
Barrick Gold	20,270	326	1.35
		698	2.88
China 3.63% (3.50%)			
Alibaba (ADR)	4,769	393	1.62
Anta Sports Products	15,400	189	0.79
JD.com	4,460	235	0.97
JD Health	6	-	-
KE Holdings (ADR)	4,630	61	0.25
		878	3.63
Denmark 2.06% (1.91%)			
Novo Nordisk	3,200	404	1.67
Orsted	1,110	94	0.39
		498	2.06
France 3.73% (1.93%)			
Airbus	3,100	344	1.42
L'Oreal	400	133	0.55
TotalEnergies	3,308	194	0.80
Universal Music	10,300	232	0.96
		903	3.73
Germany 0.00% (0.46%)			
Switzerland 0.71% (1.51%)			
Nestle	1,200	130	0.54
Roche	142	42	0.17
		172	0.71
Taiwan, Province of China 0.00% (0.63%)			
United Kingdom 1.27% (1.04%)			
AstraZeneca	998	126	0.52
Diageo	4,400	181	0.75
		307	1.27

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 33.82% (32.31%) (continued)			
United States 17.79% (18.10%)			
Centene	1,100	86	0.36
Constellation Brands	600	130	0.54
Costco Wholesale	300	128	0.53
Danaher	1,100	274	1.13
Deere	100	40	0.17
Elevance Health	600	289	1.19
Eli Lilly	1,000	343	1.42
Emerson Electric	400	36	0.15
Home Depot	400	118	0.49
Humana	400	192	0.79
Intercontinental Exchange	2,417	232	0.96
Mastercard	249	81	0.32
Microsoft	1,175	264	1.09
Newmont Goldcorp	6,520	288	1.19
O'Reilly Automotive	300	237	0.98
Oracle	2,600	199	0.82
Palo Alto Networks	1,320	173	0.71
S&P Global	900	282	1.17
Schlumberger	9,200	461	1.91
Stryker	1,000	229	0.95
T-Mobile USA	1,700	223	0.92
		4,305	17.79
Total Equities		8,185	33.82

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.18% (53.92%)					
Corporate Bonds 13.43% (14.38%)					
Canada 0.00% (0.20%)					
China 0.96% (0.94%)					
Prosus	2.0310	03/08/32	100,000	71	0.29
Prosus (EMTN)	1.5390	03/08/28	200,000	161	0.67
				232	0.96
France 3.30% (3.44%)					
Accor	VAR	PERP	100,000	82	0.34
Altice France	5.8750	01/02/27	100,000	87	0.36
BNP Paribas	VAR	17/04/29	100,000	84	0.35
JCDecaux	2.6250	24/04/28	100,000	89	0.37
La Banque Postale	VAR	PERP	200,000	173	0.71
Orpea	2.0000	01/04/28	100,000	24	0.10
Societe Generale (EMTN)	VAR	21/04/26	200,000	186	0.77
TotalEnergies	VAR	PERP	100,000	73	0.30
				798	3.30

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.18% (53.92%) (continued)					
Corporate Bonds 13.43% (14.38%) (continued)					
Greece 0.38% (0.36%)					
Public Power	3.8750	30/03/26	100,000	93	0.38
Israel 1.10% (1.08%)					
Teva Pharmaceutical Finance II	3.7500	09/05/27	100,000	86	0.36
Teva Pharmaceutical Finance II	4.3750	09/05/30	100,000	83	0.34
Teva Pharmaceutical Finance II	6.0000	31/01/25	100,000	98	0.40
				267	1.10
Italy 1.48% (1.88%)					
Eni (05/21)	VAR	PERP	100,000	77	0.32
Eni (10/20)	VAR	PERP	100,000	83	0.35
UniCredit (EMTN)	VAR	20/02/29	200,000	197	0.81
				357	1.48
Mexico 1.93% (1.87%)					
Petroleos Mexicanos	4.7500	26/02/29	100,000	78	0.33
Petroleos Mexicanos	6.9500	28/01/60	100,000	59	0.24
Petroleos Mexicanos	7.6900	23/01/50	120,000	78	0.32
Petroleos Mexicanos (EMTN)	3.7500	16/04/26	100,000	88	0.36
Petroleos Mexicanos (EMTN)	4.8750	21/02/28	200,000	163	0.68
				466	1.93
Romania 0.70% (0.71%)					
Globalworth Real Estate Investments	3.0000	29/03/25	100,000	87	0.36
NE Property (EMTN)	1.8750	09/10/26	100,000	83	0.34
				170	0.70
Russian Federation 0.00% (0.00%)					
GAZ Finance	1.5000	17/02/27	150,000	-	-
GAZ Finance	1.8500	17/11/28	100,000	-	-
GAZ Finance	2.9500	15/04/25	100,000	-	-
GAZ Finance	3.2500	25/02/30	200,000	-	-
GAZ Finance	3.0000	29/06/27	200,000	-	-
				-	-
Sweden 0.41% (0.35%)					
Samhallsbyggnadsbolaget i Norden	VAR	PERP	100,000	39	0.16
Samhallsbyggnadsbolaget i Norden	VAR	PERP	150,000	60	0.25
				99	0.41
United Kingdom 1.12% (1.13%)					
BP Capital Markets	VAR	PERP	100,000	92	0.38
Vodafone	VAR	03/10/78	200,000	178	0.74
				270	1.12

FP Carmignac Patrimoine Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.18% (53.92%) (continued)					
Corporate Bonds 13.43% (14.38%) (continued)					
United States 2.05% (2.42%)					
Boeing	5.7050	01/05/40	50,000	44	0.18
Carnival	9.8750	01/08/27	70,000	62	0.26
Hewlett Packard Enterprise	4.4500	02/10/23	100,000	94	0.39
Liberty Mutual	VAR	23/05/59	100,000	88	0.36
Murphy Oil	5.7500	15/08/25	27,000	25	0.10
Standard Industries	2.2500	21/11/26	100,000	85	0.35
Sysco	1.2500	23/06/23	100,000	99	0.41
				497	2.05
Total Corporate Bonds				3,249	13.43
Government Bonds 47.75% (39.54%)					
Dominican Republic 0.57% (0.54%)					
Dominican (Republic of)	5.8750	30/01/60	200,000	137	0.57
France 0.62% (0.66%)					
France (Republic of)	0.1000	25/07/36	140,000	150	0.62
Germany 1.00% (1.02%)					
Germany (Federal Republic of)	0.1000	15/04/26	200,000	241	1.00
Greece 1.46% (1.48%)					
Greece (Republic of)	0.7500	18/06/31	75,000	55	0.22
Greece (Republic of)	-	10/03/23	300,000	299	1.24
				354	1.46
Italy 28.94% (23.82%)					
Italy (Republic of)	-	13/01/23	490,000	490	2.02
Italy (Republic of)	-	14/02/23	1,350,000	1,348	5.57
Italy (Republic of)	-	14/03/23	3,440,000	3,430	14.17
Italy (Republic of)	3.5000	15/01/26	925,000	919	3.80
Italy (Republic of)	0.5000	01/02/26	625,000	568	2.35
Italy (Republic of)	1.2500	17/02/26	200,000	162	0.67
Italy (Republic of)	2.1500	01/09/52	145,000	87	0.36
				7,004	28.94
Ivory Coast 0.62% (0.57%)					
Ivory Coast (Government of)	4.8750	30/01/32	100,000	79	0.33

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal/Quantity	Market Value €'000	% of Total Net Assets
Bonds 61.18% (53.92%) (continued)					
Government Bonds 47.75% (39.54%) (continued)					
Ivory Coast 0.62% (0.57%) (continued)					
Ivory Coast (Government of)	6.6250	22/03/48	100,000	70	0.29
				149	0.62
Norway 0.53% (0.54%)					
Norway (Kingdom of)	2.0000	24/05/23	1,350,000	128	0.53
Romania 1.08% (1.07%)					
Romania (Republic of) (EMTN)	3.8750	29/10/35	160,000	118	0.48
Romania (Republic of) (EMTN)	4.6250	03/04/49	200,000	144	0.60
				262	1.08
Russian Federation 0.00% (0.00%)					
Russia (Federation of)	1.8500	20/11/32	200,000	-	-
Russia (Federation of)	6.1000	18/07/35	10,000,000	-	-
				-	-
Spain 3.29% (3.30%)					
Spain (Kingdom of)	-	10/02/23	200,000	200	0.83
Spain (Kingdom of)	-	14/04/23	600,000	596	2.46
				796	3.29
Supranational 0.32% (0.35%)					
European Union (EMTN)	-	04/07/31	100,000	77	0.32
Ukraine 0.00% (0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	100,000	-	-
United States 9.32% (6.19%)					
US Treasury	0.1250	15/04/25	1,290,000	1,330	5.49
US Treasury	-	23/03/23	1,000,000	928	3.83
				2,258	9.32
Total Government Bonds				11,556	47.75
Total Bonds				14,805	61.18

Derivatives (0.57%) ((0.44%))

Contracts for difference (0.13%) ((0.22%))

Description	Notional	Unrealised Gains/(Losses) €'000	% of Total Net Assets
Essilor Luxottica	1,700	(14)	(0.06)
Evri	402	(40)	(0.17)
Puma	2,950	24	0.10
Safran	2,110	(1)	-
Total contracts for difference		(32)	(0.13)

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives (0.57%) (0.44%) (continued)

Forward currency contracts (1.24%) (0.28%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	% of Total Net Assets
Buy BRL:Sell USD	20/01/23	1,419,366	269,150	(1)	-
Buy CLP:Sell USD	20/01/23	228,018,420	259,000	8	0.03
Buy CLP:Sell USD	20/01/23	231,347,610	270,000	1	-
Buy EUR:Sell GBP	20/01/23	478,872	413,436	13	0.05
Buy EUR:Sell USD	20/01/23	137,000	146,109	-	-
Buy EUR:Sell USD	20/01/23	148,000	156,980	1	-
Buy EUR:Sell USD	20/01/23	192,000	204,871	-	-
Buy EUR:Sell USD	20/01/23	3,153,000	3,363,271	6	0.03
Buy EUR:Sell USD	20/01/23	4,175,005	4,382,098	74	0.31
Buy GBP:Sell EUR	31/01/23	21,566,676	24,722,815	(446)	(1.84)
Buy HKD:Sell EUR	20/01/23	1,254,155	153,237	(3)	(0.01)
Buy JPY:Sell EUR	04/01/23	1,918,122	13,619	-	-
Buy JPY:Sell EUR	04/01/23	2,000,000	14,053	-	-
Buy JPY:Sell USD	20/01/23	129,347,064	945,232	35	0.14
Buy MXN:Sell USD	20/01/23	14,790,340	741,645	14	0.06
Buy USD:Sell EUR	20/01/23	159,509	151,000	(2)	(0.01)
Buy USD:Sell EUR	20/01/23	1,552,020	1,454,000	(1)	-
Unrealised losses on forward currency contracts				(301)	(1.24)

Futures 0.80% (0.06%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	% of Total Net Assets
CBT US 10 Year Note	22/03/23	37	(2)	(0.01)
CME Euro	13/03/23	8	6	0.02
CME Nasdaq 100 E-Mini	17/03/23	(6)	66	0.27
CME S&P 500 Index	17/03/23	(7)	39	0.16
EUX Euro BTP	08/03/23	12	(32)	(0.13)
EUX Euro STOXX50	17/03/23	(38)	47	0.19
OSE Japan 10 Year Bond	13/03/23	(5)	67	0.28
OSE Topix Banks Index	09/03/23	36	4	0.02
Unrealised gains on futures contracts			194	0.80
Unrealised losses on derivatives			(138)	(0.57)
Investment assets including liabilities			22,852	94.43
Other net assets			1,347	5.57
Total net assets			24,199	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchanges listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): €10,025,326 (six months ended 31 December 2021: €13,583,023).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): €7,648,502 (six months ended 31 December 2021: €13,263,090).

Portfolio Statement
As at 31 December 2022 (unaudited) (continued)

	Market value €'000	Percentage of total net assets %
Credit ratings		
31/12/2022		
Investments	13,004	53.74
Investment grade (AAA - BBB)	1,777	7.34
Below investment grade (BB and below)	24	0.10
Unrated	14,805	61.18
Total debt securities	-	-
Derivatives	(138)	(0.57)
Equities	8,185	33.82
Investment assets including investment liabilities	22,852	94.43
Other net assets	1,347	5.57
Total net assets	24,199	100.00
	Market value €'000	Percentage of total net assets %
Credit ratings		
30/06/2022		
Investments		
Investment grade (AAA - BBB)	8,632	35.75
Below investment grade (BB and below)	1,916	7.94
Unrated	2,469	10.23
Total debt securities	13,017	53.92
Derivatives	(102)	(0.44)
Equities	7,801	32.31
Investment assets including investment liabilities	20,716	85.79
Other net assets	3,426	14.21
Total net assets	24,142	100.00

FP Carmignac Patrimoine Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Income				
Net capital losses		(17)		(286)
Revenue	202		167	
Expenses	(120)		(142)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation	80		18	
Taxation	(10)		(6)	
Net revenue after taxation		70		12
Total return before distributions		53		(274)
Distributions		(69)		(12)
Change in net assets attributable to Shareholders from investment activities		(16)		(286)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		24,142		29,093
Amounts receivable on issue of Shares	4		21	
Less: Amounts payable on cancellation of Shares	-		(72)	
		4		(51)
Change in net assets attributable to Shareholders from investment activities		(16)		(286)
Retained distributions on accumulation Shares		69		12
Closing net assets attributable to Shareholders		24,199		28,768

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Patrimoine Fund

Balance Sheet As at 31 December 2022 (unaudited)

	31/12/2022	30/06/2022
	€'000	€'000
Assets:		
Fixed assets:		
Investments	23,394	20,983
Current assets:		
Debtors	303	142
Cash and bank balances	2,134	3,420
Total assets	25,831	24,545
Liabilities:		
Investment liabilities	542	267
Provisions for liabilities	-	-
Creditors:		
Bank overdraft	1,014	79
Other creditors	76	57
Total liabilities	1,632	403
Net assets attributable to Shareholders	24,199	24,142

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/23 (p)	Distribution paid 28/02/22 (p)
A Class GBP (Hedged) Accumulation				
Group 1	0.3066	-	0.3066	0.0518
Group 2	0.1881	0.1185	0.3066	0.0518

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Investment Manager's Report For the six months ended 31 December 2022 (unaudited)

Investment Objective

The investment objective of FP Carmignac Unconstrained Global Bond ("the Fund") is to achieve capital growth and income over a period of at least two years.

Investment Policy

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 20% in contingent convertible bonds) on a global basis, with no particular emphasis on geographical region, curve, business sector, or company size.

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives 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; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress.

The Fund may also use securities lending for the purposes of efficient portfolio management.

Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested.

The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global government debt securities.

The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.

Investment Review

The FP Carmignac Unconstrained Global Bond Fund (the "Fund") lost ground during the period but performed sharply better than its reference indicator. The Fund held up well despite the challenging climate for fixed income thanks in large part to how the Investment Adviser ("We" or "Our") managed Our modified duration. Towards the end of the year We raised the modified duration to around 5 in November (based on G10 interest rates) but then lowered it to 2.5 ahead of the various central bank meetings in mid-December. Our investments in corporate bonds and hard-currency emerging market debt positions were increased from November – also contributing to performance as spreads narrowed during the quarter. Our absolute return was impacted primarily by Our USD exposure, but because We were underweight USD relative to the reference indicator, and thanks to Our selection of other currency holdings, We outperformed the indicator in the forex market.

Market Overview

In 2022 inflation returned with a vengeance with US inflation data peak published during the second half of the year. Caught up by this new dynamic, central banks continued to raise interest rates aggressively, that led to the worst historical decline in bond returns and a violent widening of spreads.

2022 was also marked by a remarkable shift in correlations between risky assets and interest rates. To illustrate, HY credit sectors correlated positively with rates, therefore reversing a previous 10-year long negative-correlation trend.

In addition, macroeconomic divergences persisted in the second half of 2022 notably in terms of inflation prints, growth or reopening economies between the different geographies.

Lastly, currency markets also witnessed some important moves. For instance, the USD/EUR reached a peak in September (a threshold We had not seen since 2002). Other currencies also witnessed a heightened level of volatility, such as the Pound (GBP), the Yen (JPY) and the Brazilian Real (BRL).

Investment Manager's Report For the six months ended 31 December 2022 (unaudited) (continued)

Outlook

Heading into 2023, Our portfolio is positioned for US interest rates to stabilise further and continue the trend started in late 2022. We're cautious on Europe given that inflation there is still high, and a record volume of bond issues is scheduled in the currency bloc in 2023.

Expectations for the timing of a US recession have been pushed back to late 2023, given that China has opened up earlier and more broadly than expected and the latest macroeconomic readings were sanguine in both the US and Europe. We have therefore positioned our Fund in risk assets like corporate bonds and hard- and local-currency EM debt.

In forex, We have low exposure to USD and are invested mainly in high-beta currencies with attractive carry and significant rebound potential. These currencies include the Brazilian real, Mexican peso, and Israeli shekel.

Source: All data and factual information within this document is sourced to Carmignac Gestion Luxembourg S.A. or Bloomberg and is correct as at 31 December 2022 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg S.A
20 January 2023

FP Carmignac Unconstrained Global Bond Fund

Net Asset Value per Share As at 31 December 2022 (unaudited)

	Net Asset Value of Share Class (€'000s)	Shares In Issue	Net Asset Value per Share (cents)	Percentage Change (%)
A Class GBP Accumulation				
30/06/2022	20,109	16,100,039	124.90	(0.86)
31/12/2022	20,626	16,872,671	122.24	(2.13)
A Class GBP Income				
30/06/2022	1,197	1,002,788	119.41	(2.58)
31/12/2022	1,168	1,006,350	116.07	(2.80)
A Class GBP (Hedged) Accumulation				
30/06/2022	1,295	1,004,399	128.93	(0.32)
31/12/2022	1,241	1,004,399	123.58	(4.15)
A Class GBP (Hedged) Income				
30/06/2022	1,230	1,000,000	122.95	(2.06)
31/12/2022	1,169	1,000,000	116.89	(4.93)
B Class GBP (Hedged) Accumulation				
30/06/2022	3,116	2,399,717	129.85	(0.06)
31/12/2022	3,432	2,756,928	124.48	(4.14)

The closing net asset value divided by the closing number of shares may not calculate to the closing net asset value per share due to rounding differences. The published closing net asset value per share is based on unrounded values and represents the actual price.

The change in the net asset value per share is the change from the beginning of the period to the close of the period.

The change in net asset value per share expressed in the Fund's currency is subject to fluctuations in GBP/EUR exchange rate.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

FP Carmignac Unconstrained Global Bond Fund

Performance Information As at 31 December 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	Investment Manager subsidy*** (%)	Operating Charge (%)
31/12/2022							
A Class GBP Accumulation	0.62	0.00	0.21	0.01	0.06	(0.20)	0.70
A Class GBP Income	0.62	0.00	0.21	0.01	0.06	(0.20)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.12	0.20	0.01	0.06	(0.31)	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.21	0.01	0.06	(0.32)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.05	0.20	0.01	0.06	(0.24)	0.45
30/06/2022							
A Class GBP Accumulation	0.62	0.00	0.18	0.02	0.10	(0.22)	0.70
A Class GBP Income	0.62	0.00	0.18	0.02	0.10	(0.22)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.11	0.19	0.02	0.10	(0.34)	0.70
A Class GBP (Hedged) Income	0.62	0.12	0.18	0.02	0.10	(0.34)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.11	0.18	0.02	0.10	(0.33)	0.45

* Annual Management Charge

** Research costs are defined on page 5 and for the six months ended 31 December 2022, the research costs were €1,512 (year ended 30/06/2022: €4,111).

*** The Investment Manager made a contribution to limit the Fund's OCF ratio.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile As at 31 December 2022 (unaudited)

	Typically lower rewards ←			Typically higher rewards →			
	Lower risk			Higher risk			
A Class GBP Accumulation	1	2	3	4	5	6	7
A Class GBP (Hedged) Accumulation	1	2	3	4	5	6	7
A Class GBP Income	1	2	3	4	5	6	7
A Class GBP (Hedged) Income	1	2	3	4	5	6	7
B Class GBP (Hedged) Accumulation	1	2	3	4	5	6	7

With effect from 30 June 2022, the risk and reward indicator for the A Accumulation and A Income classes changed from "3" to "4".

- This indicator is based on historical data using a similar proxy fund 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 Fund's classes appear as a "3" or "4" 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.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited)

Security			Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 0.00% (2.99%)					
Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.85% (87.53%)					
Corporate Bonds 17.12% (16.18%)					
Austria 0.31% (0.32%)					
AT&S	VAR	PERP	100,000	<u>86</u>	<u>0.31</u>
Brazil 0.50% (0.00%)					
Movida Europe	5.2500	08/02/31	200,000	<u>139</u>	<u>0.50</u>
China 0.38% (1.57%)					
Prosus (EMTN)	1.5390	03/08/28	130,000	<u>105</u>	<u>0.38</u>
Finland 1.33% (1.18%)					
Finnair	4.2500	19/05/25	242,000	177	0.64
SBB Treasury (EMTN)	0.7500	14/12/28	300,000	191	0.69
				<u>368</u>	<u>1.33</u>
France 1.85% (1.00%)					
La Banque Postale	VAR	PERP	200,000	173	0.63
La Banque Postale	VAR	PERP	200,000	143	0.52
Orpea	0.3750	17/05/27	1,286	46	0.17
TotalEnergies	VAR	PERP	200,000	147	0.53
				<u>509</u>	<u>1.85</u>
Ghana 0.54% (0.58%)					
Kosmos Energy	7.5000	01/03/28	200,000	<u>150</u>	<u>0.54</u>
Greece 1.47% (1.41%)					
Public Power	3.3750	31/07/28	480,000	<u>407</u>	<u>1.47</u>
Israel 1.19% (1.21%)					
Mizrahi Tefahot Bank	VAR	07/04/31	200,000	164	0.59
Teva Pharmaceutical Finance II	4.3750	09/05/30	200,000	165	0.60
				<u>329</u>	<u>1.19</u>
Italy 0.65% (0.66%)					
Eni	VAR	PERP	200,000	<u>181</u>	<u>0.65</u>
Mexico 1.30% (1.67%)					
CIBANCO SA Institucion de Banca Multiple Trust	4.3750	22/07/31	50,000	34	0.12
Petroleos Mexicanos	3.6250	24/11/25	135,000	121	0.45
Petroleos Mexicanos	6.7000	16/02/32	35,000	26	0.09
Petroleos Mexicanos	6.9500	28/01/60	127,000	75	0.27
Petroleos Mexicanos (EMTN)	4.8750	21/02/28	125,000	102	0.37
				<u>358</u>	<u>1.30</u>
Netherlands 0.00% (0.61%)					

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.85% (87.53%) (continued)					
Corporate Bonds 17.12% (16.18%) (continued)					
Norway 0.70% (0.00%) (continued)					
Var Energi	8.0000	15/11/32	200,000	<u>194</u>	<u>0.70</u>
Portugal 1.03% (1.05%)					
Novo Banco	VAR	23/07/24	300,000	<u>284</u>	<u>1.03</u>
Supranational 1.42% (1.57%)					
Inter-American Development Bank (EMTN)	7.8750	14/03/23	6,500,000,000	<u>393</u>	<u>1.42</u>
United Arab Emirates 1.37% (1.35%)					
Shelf Drilling	8.2500	15/02/25	300,000	243	0.88
Shelf Drilling	8.8750	15/11/24	148,000	<u>136</u>	<u>0.49</u>
				<u>379</u>	<u>1.37</u>
United Kingdom 1.30% (0.00%)					
BP Capital Markets	VAR	PERP	213,000	182	0.66
EnQuest	11.6250	01/11/27	200,000	<u>176</u>	<u>0.64</u>
				<u>358</u>	<u>1.30</u>
United States 1.78% (2.00%)					
BidFair	5.8750	01/06/29	200,000	157	0.58
Carnival	4.0000	01/08/28	160,000	122	0.44
Murphy Oil	6.1250	01/12/42	30,000	22	0.08
SierraCol Energy Andina	6.0000	15/06/28	200,000	144	0.52
Vantage Drilling International	9.2500	15/11/23	49,000	<u>45</u>	<u>0.16</u>
				<u>490</u>	<u>1.78</u>
Total Corporate Bonds				<u>4,730</u>	<u>17.12</u>
Government Bonds 64.73% (71.35%)					
Belgium 7.67% (8.00%)					
Belgium (Kingdom of)	2.2500	22/06/23	2,119,885	<u>2,119</u>	<u>7.67</u>
Benin 0.00% (0.25%)					
Dominican Republic 0.13% (1.86%)					
Dominican (Republic of)	6.8750	29/01/26	38,000	<u>36</u>	<u>0.13</u>
Egypt 0.47% (0.00%)					
Egypt (Republic of)	8.7002	01/03/49	211,000	<u>130</u>	<u>0.47</u>
France 14.56% (10.00%)					
France (Republic of)	1.7500	25/05/23	2,437,397	2,430	8.79
France (Republic of)	4.2500	25/10/23	1,576,259	<u>1,595</u>	<u>5.77</u>
				<u>4,025</u>	<u>14.56</u>
Germany 19.57% (17.06%)					
Germany (Federal Republic of)	1.5000	15/02/23	1,875,157	1,875	6.78

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.85% (87.53%) (continued)					
Government Bonds 64.73% (71.35%) (continued)					
Germany 19.57% (17.06%) (continued)					
Germany (Federal Republic of)	1.7500	15/02/24	1,324,124	1,314	4.75
Germany (Federal Republic of)	2.0000	15/08/23	2,219,798	2,220	8.04
				5,409	19.57
Ghana 0.24% (0.33%)					
Ghana (Republic of)	7.8750	11/02/49	200,000	66	0.24
Hungary 0.17% (0.00%)					
Hungary (Government of)	5.0000	22/02/27	47,000	47	0.17
Israel 0.00% (0.00%)					
Israel (State of)	3.7500	31/03/47	80	-	-
Ivory Coast 0.63% (0.96%)					
Ivory Coast (Government of)	5.8750	17/10/31	113,000	94	0.34
Ivory Coast (Government of)	4.8750	30/01/32	100,000	79	0.29
				173	0.63
Jordan 0.00% (0.52%)					
Malaysia 0.00% (1.01%)					
Mexico 2.42% (0.00%)					
Mexico (Government of)	5.7500	05/03/26	15,420,000	670	2.42
Morocco 0.00% (1.01%)					
Norway 6.32% (0.00%)					
Norway (Kingdom of)	1.7500	17/02/27	19,319,000	1,746	6.32
Oman 0.31% (1.19%)					
Oman (Government of)	6.7500	17/01/48	99,000	86	0.31
Romania 1.52% (0.53%)					
Romania (Republic of)	3.6250	27/03/32	170,000	126	0.46
Romania (Republic of) (EMTN)	2.7500	14/04/41	404,000	225	0.81
Romania (Republic of) (EMTN)	4.6250	03/04/49	95,000	69	0.25
				420	1.52
Senegal 0.00% (0.52%)					
South Africa 4.89% (4.59%)					
South Africa (Republic of)	10.5000	21/12/26	23,221,313	1,352	4.89
Switzerland 0.00% (3.23%)					
Ukraine 0.00% (0.00%)					
Ukraine (Republic of)	4.3750	27/01/30	100,000	-	-

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 81.85% (87.53%) (continued)					
Government Bonds 64.73% (71.35%) (continued)					
United States 5.83% (20.29%)					
US Treasury	1.2500	31/12/26	1,608,500	1,351	4.90
US Treasury	1.5000	31/01/27	600	1	-
US Treasury	-	02/02/23	276,600	258	0.93
				1,610	5.83
Total Government Bonds				17,889	64.73
Total Bonds				22,619	81.85

Derivatives (0.13%) (0.94%) (continued)

Forward Currency Contracts (1.04%) (0.28%)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy AUD:Sell EUR	20/01/23	756,320	483,133	(3)	(0.01)
Buy AUD:Sell USD	20/01/23	291,329	196,210	1	-
Buy BRL:Sell USD	20/01/23	1,504,532	287,319	(3)	(0.01)
Buy BRL:Sell USD	20/01/23	1,515,018	286,013	-	-
Buy BRL:Sell USD	20/01/23	2,905,931	552,291	(4)	(0.01)
Buy CAD:Sell EUR	20/01/23	202,123	139,626	-	-
Buy CHF:Sell EUR	20/01/23	100,000	101,622	-	-
Buy CLP:Sell USD	20/01/23	119,122,629	135,893	4	0.01
Buy CLP:Sell USD	20/01/23	131,498,325	150,141	4	0.01
Buy CLP:Sell USD	20/01/23	250,253,259	285,439	7	0.03
Buy CLP:Sell USD	20/01/23	254,019,726	287,736	9	0.03
Buy COP:Sell USD	10/02/23	664,587,983	133,333	3	0.01
Buy COP:Sell USD	10/02/23	669,455,517	133,333	4	0.01
Buy COP:Sell USD	10/02/23	4,100,786,061	840,794	(1)	-
Buy EUR:Sell GBP	03/01/23	8	7	-	-
Buy EUR:Sell GBP	03/01/23	930	820	-	-
Buy EUR:Sell GBP	04/01/23	15,462	13,683	-	-
Buy EUR:Sell GBP	31/01/23	10	9	-	-
Buy EUR:Sell GBP	31/01/23	15	14	-	-
Buy EUR:Sell GBP	05/01/23	815	723	-	-
Buy EUR:Sell HUF	20/01/23	1,090,848	456,896,598	(42)	(0.15)
Buy EUR:Sell MXN	20/01/23	2,578,662	54,024,606	(6)	(0.02)
Buy EUR:Sell NOK	20/01/23	798,973	8,348,835	5	0.02
Buy EUR:Sell NOK	20/01/23	821,025	8,645,121	(1)	-
Buy EUR:Sell NOK	20/01/23	3,363,674	35,354,617	3	0.01
Buy EUR:Sell PLN	20/01/23	802,092	3,790,576	(5)	(0.02)
Buy EUR:Sell ZAR	20/01/23	1,302,490	24,602,561	(48)	(0.18)
Buy GBP:Sell EUR	04/01/23	3,022	3,415	-	-
Buy GBP:Sell EUR	31/01/23	723	815	-	-
Buy GBP:Sell EUR	31/01/23	820	938	-	-
Buy GBP:Sell EUR	31/01/23	1,427	1,625	-	-
Buy GBP:Sell EUR	31/01/23	9,072	10,342	-	-
Buy GBP:Sell EUR	31/01/23	13,683	15,446	-	-
Buy GBP:Sell EUR	31/01/23	27,015	30,968	(1)	-

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives (0.13%) (0.94%) (continued)

Forward Currency Contracts (1.04%) (0.28%) (continued)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy GBP:Sell EUR	31/01/23	1,038,322	1,190,273	(21)	(0.08)
Buy GBP:Sell EUR	31/01/23	1,102,590	1,263,947	(23)	(0.08)
Buy GBP:Sell EUR	31/01/23	2,979,927	3,416,019	(62)	(0.22)
Buy HUF:Sell EUR	20/01/23	167,112,782	401,574	13	0.05
Buy IDR:Sell USD	20/01/23	8,860,980,345	568,471	3	0.01
Buy IDR:Sell USD	20/01/23	13,581,689,151	876,809	(1)	-
Buy IDR:Sell USD	20/01/23	23,643,503,546	1,515,425	9	0.03
Buy ILS:Sell EUR	20/01/23	2,815,884	779,072	(32)	(0.12)
Buy ILS:Sell USD	20/01/23	1,031,623	292,550	-	-
Buy ILS:Sell USD	20/01/23	1,032,040	292,553	-	-
Buy ILS:Sell USD	20/01/23	1,939,224	574,021	(22)	(0.08)
Buy ILS:Sell USD	20/01/23	1,940,043	572,829	(21)	(0.08)
Buy ILS:Sell USD	20/01/23	2,056,378	584,147	(1)	-
Buy ILS:Sell USD	20/01/23	2,942,789	853,001	(17)	(0.06)
Buy ILS:Sell USD	20/01/23	3,093,411	878,181	(1)	-
Buy KRW:Sell USD	20/01/23	369,637,685	284,308	8	0.03
Buy KRW:Sell USD	20/01/23	369,646,214	284,308	8	0.03
Buy MXN:Sell EUR	20/01/23	7,878,529	371,723	5	0.02
Buy MXN:Sell EUR	20/01/23	8,133,602	383,736	5	0.02
Buy MXN:Sell USD	20/01/23	5,656,766	286,556	2	0.01
Buy MXN:Sell USD	20/01/23	8,495,251	430,869	3	0.01
Buy MXN:Sell USD	20/01/23	20,415,886	1,027,419	15	0.05
Buy MYR:Sell USD	20/01/23	2,007,184	454,999	1	-
Buy MYR:Sell USD	20/01/23	2,516,876	570,371	1	-
Buy NOK:Sell EUR	20/01/23	8,397,198	803,341	(5)	(0.02)
Buy NOK:Sell EUR	20/01/23	16,879,207	1,621,792	(17)	(0.06)
Buy NOK:Sell USD	20/01/23	2,809,739	286,769	(1)	-
Buy NOK:Sell USD	20/01/23	4,207,869	430,701	(3)	(0.01)
Buy NOK:Sell USD	20/01/23	4,219,619	430,189	(1)	-
Buy NZD:Sell USD	20/01/23	889,316	569,013	(6)	(0.02)
Buy NZD:Sell USD	20/01/23	889,548	568,271	(5)	(0.02)
Buy NZD:Sell USD	20/01/23	1,380,084	876,910	(4)	(0.01)
Buy PLN:Sell EUR	20/01/23	3,801,221	805,560	4	0.01
Buy SEK:Sell USD	20/01/23	5,856,836	568,027	(5)	(0.02)
Buy SEK:Sell USD	20/01/23	5,859,317	567,362	(4)	(0.01)
Buy TRY:Sell USD	20/01/23	10,707,401	564,513	(1)	-
Buy TWD:Sell USD	30/01/23	25,532,936	840,829	(8)	(0.03)
Buy USD:Sell BRL	20/01/23	570,276	3,031,015	(2)	(0.01)
Buy USD:Sell COP	10/02/23	400,000	2,049,400,000	(18)	(0.07)
Buy USD:Sell COP	10/02/23	643,515	3,136,783,888	1	-
Buy USD:Sell CLP	20/01/23	283,411	246,482,347	(5)	(0.02)
Buy USD:Sell CLP	20/01/23	673,607	588,392,805	(15)	(0.05)
Buy USD:Sell EUR	20/01/23	1,103,056	1,045,996	(14)	(0.05)
Buy USD:Sell IDR	20/01/23	570,000	8,909,955,000	(4)	(0.01)
Buy USD:Sell IDR	20/01/23	570,109	8,906,639,843	(4)	(0.01)
Buy USD:Sell IDR	20/01/23	583,397	9,206,009,552	(10)	(0.04)
Buy USD:Sell IDR	20/01/23	855,230	13,367,160,002	(6)	(0.02)
Buy USD:Sell INR	20/01/23	207,084	17,077,493	1	-

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives (0.13%) (0.94%) (continued)

Forward Currency Contracts (1.04%) (0.28%) (continued)

Counterparty	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy USD:Sell ILS	20/01/23	571,444	1,961,530	14	0.05
Buy USD:Sell ILS	20/01/23	571,658	1,945,655	20	0.07
Buy USD:Sell ILS	20/01/23	857,056	2,941,489	22	0.08
Buy USD:Sell KRW	20/01/23	567,197	741,524,998	(20)	(0.07)
Buy USD:Sell MXN	20/01/23	570,643	11,380,841	(11)	(0.04)
Buy USD:Sell MYR	20/01/23	1,083,281	4,749,106	4	0.01
Buy USD:Sell NOK	20/01/23	286,661	2,821,928	-	-
Buy USD:Sell NZD	20/01/23	851,671	1,344,645	1	-
Buy USD:Sell NZD	20/01/23	1,135,998	1,777,741	11	0.04
Buy USD:Sell PEN	20/01/23	568,531	2,197,715	(6)	(0.02)
Buy USD:Sell SEK	20/01/23	1,129,359	11,733,110	2	0.01
Buy USD:Sell TRY	20/01/23	509,983	9,667,179	1	-
Buy USD:Sell TWD	30/01/23	855,000	25,991,145	7	0.03
Unrealised losses on forward currency contracts				(289)	(1.04)

Futures (0.08%) (0.08%)

Description	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Note	22/03/23	(5)	5	0.02
CBT US 10 Year Ultra Bond	22/03/23	15	(33)	(0.12)
CBT US Ultra Bond	22/03/23	5	-	-
CME Brazil Real	31/01/23	29	(17)	(0.06)
CME Euro	13/03/23	29	18	0.07
CME Euro/Japan Yen	13/03/23	17	(9)	(0.03)
CME Euro/Pound Sterling	13/03/23	(8)	(13)	(0.05)
CME Euro/Swedish Krona	13/03/23	(8)	(9)	(0.03)
CME Euro/Swiss Franc	13/03/23	2	1	-
CME Japan Yen	13/03/23	7	26	0.09
CME Pound Sterling	13/03/23	3	(6)	(0.02)
EUX Euro Buxl	08/03/23	2	(7)	(0.03)
ICE Long Gilt	29/03/23	5	1	-
MSE Canada 10 Year Bond	22/03/23	1	-	-
MSE Canada 2 Year Bond	22/03/23	52	(16)	(0.06)
OSE Japan 10 Year Bond	13/03/23	(2)	38	0.14
Unrealised losses on futures contracts			(21)	(0.08)

Options 1.06% (0.04%)

Description	Type	Expiry	Notional	Unrealised Gains €'000	Total Net Assets %
Foreign Exchange AUD/USD	Put	14/02/23	350,000	23	0.08
Foreign Exchange EUR/HUF	Put	05/01/23	174,000	31	0.11
Foreign Exchange EUR/JPY	Put	24/02/23	250,000	54	0.20
Foreign Exchange EUR/MXN	Put	23/03/23	270,000	26	0.09
Foreign Exchange GBP/CHF	Put	24/02/23	115,000	45	0.16
Foreign Exchange GBP/USD	Put	03/03/23	235,000	34	0.12
Foreign Exchange USD/CLP	Put	23/02/23	140,000	79	0.30
Unrealised gains on options contracts				292	1.06

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Derivatives (0.13%) (0.94%)

Swaps (0.07%) (0.39%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swaps	USD	20/12/27	1,092,000	High Yield 5 Year Series 39	5.0000%	6	0.02
Credit Default Index Swaps	USD	20/12/27	506,000	1.0000%	Emerging Markets 5 Year Series 38	28	0.10
Credit Default Index Swaps	USD	20/12/27	542,000	5.0000%	High Yield 5 Year Series 39	(3)	(0.01)
Credit Default Index Swaps	EUR	20/12/27	416,000	iTraxx Crossover 5 Year Series 38	5.0000%	4	0.01
Credit Default Index Swaps	USD	20/12/27	541,000	1.0000%	Emerging Markets 5 Year Series 38	29	0.10
Inflation Index Swaps	USD	14/12/27	3,060,000	2.6250%	USCPI	(6)	(0.02)
Inflation Index Swaps	USD	14/12/27	1,530,000	USCPI	2.6250%	3	0.01
Inflation Index Swaps	EUR	15/12/27	1,372,000	2.8340%	CPTFEMU	(5)	(0.02)
Interest Rate Swaps	HUF	09/12/27	289,981,000	6 Month HUF BUBOR	9.3643%	(46)	(0.16)
Interest Rate Swaps	NZD	16/12/24	2,705,000	3 Month NZD BBR	5.1500%	(7)	(0.03)
Interest Rate Swaps	NZD	20/12/24	3,543,000	3 Month NZD BBR	5.2525%	(5)	(0.02)
Interest Rate Swaps	THB	21/11/27	64,294,000	2.3825%	3 Month THB	(14)	(0.05)
Overnight Index Swaps	BRL	02/01/25	87	1 Day BRL-BRA12	11.4250%	-	-
Overnight Index Swaps	BRL	02/01/25	6,681,000	1 Day BRL-BRA12	11.3550%	(28)	(0.10)
Overnight Index Swaps	BRL	02/01/25	1,955,000	1 Day BRL-BRA12	13.7450%	7	0.03
Overnight Index Swaps	BRL	02/01/25	4,950,118	1 Day BRL-BRA12	13.8300%	19	0.07
Overnight Interest Swap	BRL	04/01/27	773	1 Day BRL-BRA12	11.8300%	-	-
Unrealised losses on swaps contracts						(18)	(0.07)
Unrealised losses on derivatives						(36)	(0.13)
Investment assets including liabilities						22,583	81.72
Other net assets						5,053	18.28
Total net assets						27,636	100.00

The investments have been valued in accordance with note 1 Basis of Valuation in the Notes to the Accounting Policies and Financial Instruments. All equities and bonds are admitted to official stock exchanges listings, with the exception of Russian securities suspended from trading in US, UK and EU stock exchanges.

Comparative figures shown above in brackets relate to the year ended 30 June 2022.

FP Carmignac Unconstrained Global Bond Fund

Portfolio Statement

As at 31 December 2022 (unaudited) (continued)

Gross purchases for the six months ended 31 December 2022 (excluding derivatives): €68,399,284 (six months ended 31 December 2021: €39,508,864).

Total sales net of transaction costs for the six months ended 31 December 2022 (excluding derivatives): €67,139,264 (six months ended 31 December 2021: €41,321,142).

	Market value €'000	Percentage of total net assets %
Credit ratings		
31/12/2022		
Investments		
Investment grade (AAA - BBB)	17,961	64.99
Below investment grade (BB and below)	4,349	15.74
Unrated	309	1.12
Total debt securities	22,619	81.85
Derivatives	(36)	(0.13)
Investment assets including investment liabilities	22,583	81.72
Other net assets	5,053	18.28
Total net assets	27,636	100.00
	Market value €'000	Percentage of total net assets %
Credit ratings		
30/06/2022		
Investments		
Investment grade (AAA - BBB)	17,826	66.16
Below investment grade (BB and below)	5,204	19.31
Unrated	556	2.06
Total debt securities	23,586	87.53
Derivatives	255	0.94
Equities	806	2.99
Investment assets including investment liabilities	24,647	91.46
Other net assets	2,300	8.54
Total net assets	26,947	100.00

FP Carmignac Unconstrained Global Bond Fund

Statement of Total Return For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Income				
Net capital (losses)/gains		(904)		151
Revenue	291		276	
Expenses	(84)		(77)	
Interest payable and similar charges	(18)		(14)	
Net revenue before taxation	189		185	
Taxation	-		-	
Net revenue after taxation		189		185
Total return before distributions		(715)		336
Distributions		(189)		(185)
Change in net assets attributable to Shareholders from investment activities		(904)		151

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2022 (unaudited)

	01/07/2022 to 31/12/2022		01/07/2021 to 31/12/2021	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		26,947		25,244
Amounts receivable on issue of Shares	1,605		1	
Less: Amounts payable on cancellation of Shares	(191)		-	
		1,414		1
Change in net assets attributable to Shareholders from investment activities		(904)		151
Retained distributions on accumulation Shares		179		167
Closing net assets attributable to Shareholders		27,636		25,563

The above statement shows the comparative closing net assets at 31 December 2021, whereas the current accounting period commenced 1 July 2022.

FP Carmignac Unconstrained Global Bond Fund

Balance Sheet

As at 31 December 2022 (unaudited)

	31/12/2022	30/06/2022
	€'000	€'000
Assets:		
Fixed assets:		
Investments	23,297	25,086
Current assets:		
Debtors	402	8,417
Cash and bank balances	5,566	3,618
Total assets	29,265	37,121
Liabilities:		
Investment liabilities	714	439
Creditors:		
Bank overdraft	832	311
Other creditors	71	9,407
Distribution payable	12	17
Total liabilities	1,629	10,174
Net assets attributable to Shareholders	27,636	26,947

Distribution table
For the six months ended 31 December 2022 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased 1 July 2022 to 30 September 2022

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/2022 (p)	Distribution paid 29/11/2021 (p)
A Class GBP Accumulation				
Group 1	0.1975	-	0.1975	0.0607
Group 2	0.0520	0.1455	0.1975	0.0607
A Class GBP Income				
Group 1	0.1888	-	0.1888	0.0590
Group 2	0.0787	0.1101	0.1888	0.0590
A Class GBP (Hedged) Accumulation				
Group 1	0.2060	-	0.2060	0.0644
Group 2	0.2060	0.0000	0.2060	0.0644
A Class GBP (Hedged) Income				
Group 1	0.1963	-	0.1963	0.0625
Group 2	0.1963	0.0000	0.1963	0.0625
B Class GBP (Hedged) Accumulation				
Group 1	0.2812	-	0.2812	0.1359
Group 2	0.1646	0.1166	0.2812	0.1359

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased 1 October 2022 to 31 December 2022

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/2023 (p)	Distribution paid 28/02/2022 (p)
A Class GBP Accumulation				
Group 1	0.5524	-	0.5524	0.7067
Group 2	0.0461	0.5063	0.5524	0.7067
A Class GBP Income				
Group 1	0.5272	-	0.5272	0.6873
Group 2	0.5272	0.0000	0.5272	0.6873
A Class GBP (Hedged) Accumulation				
Group 1	0.5760	-	0.5760	0.7326
Group 2	0.5760	0.0000	0.5760	0.7326
A Class GBP (Hedged) Income				
Group 1	0.5476	-	0.5476	0.7106
Group 2	0.5476	0.0000	0.5476	0.7106
B Class GBP (Hedged) Accumulation				
Group 1	0.6511	-	0.6511	0.8069
Group 2	0.0000	0.6511	0.6511	0.8069

Equalisation

This applies only to Shares purchased during the distribution period (group 2 Shares). It is the average amount of revenue included in the purchase price of group 2 Shares and is refunded to the holders of these Shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of Shares for capital gains tax purposes.

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in Shares on normal Dealing Days between 9.00 am and 5.00 pm. Instruction to sell or buy Shares may be either in writing to: FundRock Partners Limited - FP Carmignac, PO Box 12729, Chelmsford, CM99 2FB, or by telephone on 0330 123 3734 (UK only) or +44 203 975 1236 (outside the UK). Requests to sell shares received by the ACD up to the Cut-off Point on any Dealing Day will be dealt with at the price calculated at that Valuation Point. Requests to sell shares received after the Cut-off Point on such a Dealing Day will be dealt with at the price calculated at the Valuation Point on the following Dealing Day.

Valuation Point

The valuation point for each Fund is 12.00 noon London time on each dealing day (being each day which is a business day in London).

Prices

The prices of all shares are currently published on www.trustnet.com Prices of shares may also be obtained by telephoning 0330 123 3734* (UK only) or +44 203 975 1236* (outside the UK) during the ACD's normal business hours. The shares are not listed on any stock exchange.

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	31 December
Annual Financial Statements year ended	30 June

Distribution Payment Dates

Monthly	Monthly on the last day of each month for FP Carmignac Emerging Patrimoine Fund only
Interim	28 February (29 February in leap years) 31 May 30 November
Annual	31 August

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon request as well as digital copies may be obtained on "<https://www.fundrock.com/investor-information/fp-carmignac/>"

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, or switched between Funds in this ICVC, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and Head Office

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Incorporated in England and Wales under registration number IC005726

Website address: www.fundrock.com

(Authorised and regulated by the FCA)

Executive Directors of ACD

S. Gunson
X. Parain (resigned 10 December 2022)
P. Spendiff (resigned 25 November 2022)
T. Gregoire (resigned 30 September 2022)
L. Poynter (appointed 19 October 2022)

Non-Executive Directors of ACD

S. Gordon-Hart (appointed 5 August 2022)
E. Personne
M. Vareika

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Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
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Glasgow G1 3BX

Investment Manager

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Sub-Investment Manager

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Authorised Corporate Director ("ACD")

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(Authorised and regulated by the FCA and a member of the Investment Association)

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* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



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