



FP Carmignac ICVC

Interim Report & Financial Statements

For the six months ended 31 December 2024 (unaudited)



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FP Carmignac ICVC

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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 2024.

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 Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

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 Funds.

Currently the Company has four Funds: FP Carmignac Emerging Markets Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund, FP Carmignac Global Bond Fund. 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 16 August 2024, the FP Carmignac Global Bond Fund launched the new B accumulation GBP and B Income GBP share classes.

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of FundRock Partners Limited changed. The changes are noted on page 56.

On 29 November 2024, the Company and its sub funds moved Custodian and Fund Accountant to CACEIS Bank, UK Branch and Depositary to CACEIS UK Trustee and Depositary Services Limited.

The wind up process was completed on 2 December 2024 for the FP Carmignac Emerging Discovery Fund, FP Carmignac Emerging Patrimoine Fund and FP Carmignac Patrimoine Fund. All final Fund distributions were made by the end of January 2025.

There have been no other events during the period which may have had a material impact on these financial statements.

Important Events After the Period End

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

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

Base Currency:

FP Carmignac Emerging Markets Fund	EUR
FP Carmignac European Leaders Fund	GBP
FP Carmignac Global Equity Compounders Fund	GBP
FP Carmignac 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 2024 (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 Annual Report and Unaudited Financial Statements on behalf of the Directors of FundRock Partners Limited.

For the Sub-Funds FP Carmignac Emerging Markets Fund, FP Carmignac European Leaders Fund, FP Carmignac Global Equity Compounders Fund and FP Carmignac Global Bond Fund, 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 Company and sub funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.



P. Foley-Brickley
FundRock Partners Limited

30 April 2025

**Notes to the Interim Financial Statements
For the six months ended 31 December 2024 (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 2024 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 2024, judgments and estimates have been applied in determining the Indian capital gains tax provision and the valuation of 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").

In accordance with the Prospectus for the FP Carmignac ICVC clause 37.8 the Research Payment Account ("RPA") budget for 2025 for the sub-funds of FP Carmignac ICVC is published on www.fundrock.com/investor-information/fp-carmignac/

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 Rouble and valuation of Russian assets. As at 31 December 2024, the FP Emerging Markets Fund held investments in Russian securities. The Fair Value Pricing Committee of the ACD continuously monitors the situation in Russia and Ukraine and priced Russian securities at 0p.

Notes to the Interim Financial Statements
For the six months ended 31 December 2024 (unaudited) (continued)

Accounting Basis, Policies and Valuation of Investments (continued)

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.

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 2024 (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

The Fund posted a negative performance, underperforming its reference indicator by 2.81% over the period.

This lag versus our indicator is due to two factors: the disappointing performance of Samsung Electronics (Samsung) in South Korea and our exposure to Latin America.

In South Korea, our position in Samsung negatively impacted the Fund's performance. The stock declined primarily due to the weakness of the DRAM / NAND cycle and since its competitor SK Hynix, gained market share thanks to its lead in the sophisticated memory chip manufacturing (HBM products), further diminishing Samsung's share value despite its strong financial performance earlier in the year. We were also disappointed by our holdings in Hyundai Motor and LG Chem during the period.

Our exposure to Latin American disappointed, notably Brazil and Mexico, as these markets underperformed the wider EM index due to political concerns. Stock wise, we suffered from the disappointing performance of Hapvida, a healthcare services specialist, as well as from the weakness of Eletrobras and Equatorial Energia, energy utilities companies, which fell in line with markets, suffering from unstable political climate (fears over fiscal slippage).

In Mexico, we were penalized by the weakness of the bank Grupo Banorte, as well as by the industrial property company Vesta, both of which suffered from the sell off of Mexican markets following the judicial reform passed by the new president Claudia Sheinbam and uncertainties regarding US elections and its impact on the Mexican economy.

However, worth highlighting, the solid rebound of our Chinese holdings which benefited significantly from investors' enthusiasm for the Chinese government's stimulus announcements. Consequently, our consumer discretionary stocks, including JD.com, VipShop, and Miniso, made a positive contribution to performance.

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited) (continued)

Investment Review (continued)

Similarly, our portfolio of Taiwanese stocks contributed positively to the strategy's performance, with TSMC playing a key role. As a leader in foundry and a major player in artificial intelligence, TSMC counts industry giants like Nvidia and Apple among its customers. Our position in Elite Material, a manufacturer of copper-clad laminates, also proved profitable.

Market Overview

In the second half of the year, there was contrasting performance across emerging markets. In China, markets rose sharply on the back of government announcements aimed at stimulating a weakened economy. This spectacular rebound took place mainly in September. In India, after peaking in September, markets declined due to a slight economic slowdown and a reallocation of foreign investors towards Chinese markets. In South Korea, the global economic slowdown and political uncertainty, particularly surrounding the proclamation of martial law by President Yoon Suk-yeol, weighed on the markets.

In Latin America, markets fell sharply over the period. In Brazil, investors were concerned by Lula's public spending plans, which were deemed unsustainable, and by the government's inability to obtain parliamentary support for tax reforms. In addition, the resurgence of inflation forced Brazil's central bank to continue its cycle of monetary tightening. Finally, the Mexican markets were penalised by political instability, notably due to incoming American president and his planned judicial reforms.

Outlook

Following a challenging 2024, where emerging markets underperformed compared to the US, we remain optimistic about emerging equities. We believe current valuations are overly pessimistic. We anticipate that the economic decoupling between the US and China will not have the severe negative impact expected by the market. Notably, China's exports to the US constitute only 13% of its total exports.

However, Trump's protectionist policies have led us to adopt a cautious approach towards export driven Asian economies.

Economic growth in China may have reached its lowest point, but it is expected to remain sluggish as authorities continue to adhere to minimal reactive stimulus policies.

After maintaining a neutral exposure throughout the year, we reduced our exposure following the significant rally spurred by the announcement of stimulus measures. We are now maintaining a measured allocation, and underweight relative to our reference indicator.

We continue to hold an important allocation to India, where the long-term outlook remains promising. India's GDP growth is expected to slow down, yet it will remain strong. Long term fundamentals remain robust: geopolitical tensions are positioning India as an attractive option for multinational companies seeking to diversify their supply chains. The political stability, underscored by Narendra Modi, further signals a commitment to ongoing economic reforms.

However, due to stretched valuations and technical factors, such as the large inflow of capital in recent years, we are being more selective.

We maintain our exposure to the artificial intelligence (AI) theme, with TSMC (Taiwan) and our new investment SK Hynix (South Korea) being our top convictions. SK Hynix is the world leader in manufacturing sophisticated memories known as HBM (High Bandwidth Memory), currently fulfilling 100% of Nvidia's orders for its AI graphics cards.

Despite a challenging 2024, we remain optimistic about our Latin American portfolio. In Mexico, Claudia Sheinbaum has recently shown a willingness to collaborate with the US administration to safeguard the economic interests of both countries, which gives us hope for 2025. In Brazil, our outlook is also positive for several reasons. Politically, if Lula agrees to implement fiscal measures to balance public accounts, our assets could appreciate as early as 2025. Alternatively, the prospect of a new government in the 2026 presidential election could lead to a market rebound by the end of 2025. We currently find our Brazilian assets, including our investments in electricity concessions, to be very attractively valued.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
15 January 2025

FP Carmignac Emerging Markets Fund

Net Asset Value per Share

As at 31 December 2024 (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				
30/06/24	26,376	14,379,288	183.43	
31/12/24	23,901	13,018,851	183.59	0.09
B Class GBP Accumulation*				
30/06/24	67	55,030	121.83	
31/12/24	105	85,964	122.05	0.18

*B Class GBP Accumulation launched on 26 February 2024 at a price of 100p per share.

FP Carmignac Emerging Markets Fund

Performance Information

As at 31 December 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/24						
A Class GBP Accumulation	0.87	0.50	0.11	0.07	(0.60)	0.95
B Class GBP Accumulation	0.62	0.50	0.11	0.07	(0.60)	0.70
30/06/24						
A Class GBP Accumulation	0.87	0.34	0.11	0.05	(0.44)	0.95
B Class GBP Accumulation	0.62	0.38	0.10	0.06	(0.46)	0.70

* Annual Management Charge.

** Research costs are defined on page 5 and for the six months ended 31 December 2024, the research costs were €14,311 (year ended 30/06/2024: €28,179).

*** 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.

An Operating Charge's cap of 0.95% for the A Class GBP Accumulation and 0.70% B Class GBP Accumulation is currently in effect. Investment Manager subsidy will be provided from the sponsor to ensure Operating Charge ratios do not exceed these limits.

Risk and Reward Profile

31 December 2024 (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	

- 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 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 2024 (unaudited)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 91.62% (94.67%)			
Argentina 3.50% (2.32%)			
Grupo Financiero Galicia	5,188	311	1.29
MercadoLibre	325	531	2.21
		842	3.50
Brazil 7.24% (6.66%)			
Centrais Eletricas Brasilier	126,207	670	2.78
Centrais Eletricas Brasilier (PREF)	64,305	377	1.57
Equatorial Energia	114,304	486	2.03
Hapvida Participacoes e Investimentos	591,827	205	0.86
		1,738	7.24
China 19.59% (21.42%)			
Anta Sports Products	36,996	356	1.48
DiDi Global	118,334	513	2.14
H World	7,014	223	0.93
Haier Smart Home 'H'	100,718	342	1.42
JD.Com (ADR)	7,241	241	1.00
JD.Com (Hong Kong)	22,036	371	1.54
KE Holdings 'A'	41,723	245	1.02
MINISO A	60,044	350	1.46
New Oriental Education & Technology	42,086	255	1.06
Tuya	66,825	114	0.48
Vipshop (ADR)	131,123	1,696	7.06
		4,704	19.59
Hong Kong 2.91% (2.94%)			
Hong Kong Exchanges & Clearing	19,169	699	2.91
India 19.18% (16.04%)			
Dabur India	101,342	577	2.40
Embassy Office Parks Reit	275,344	1,142	4.76
Five-Star Business Finance	17,892	155	0.65
ICICI Lombard	44,851	901	3.75
Kotak Mahindra	54,330	1,088	4.53
Nexus Select Trust	389,333	597	2.49
Swiggy	23,888	145	0.60
		4,604	19.18
Japan 0.00% (2.49%)		-	-
Kazakhstan 0.98% (1.50%)			
Kaspi	2,580	235	0.98
Malaysia 2.46% (1.78%)			
IHH Healthcare	379,088	591	2.46
Mexico 7.48% (8.30%)			
CORP Inmobiliaria Vesta	80,140	197	0.82
Corporacion Inmobiliaria Vesta	15,260	375	1.56
Grupo Financiero Banorte	205,959	1,224	5.10
		1,796	7.48

FP Carmignac Emerging Markets Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Security	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Equities 91.62% (94.67%) (continued)			
Russian Federation 0.00% (0.00%)			
Moscow Exchange MICEX-RTS	289,569	-	0.00
South Korea 12.21% (17.15%)			
Hyundai Motor	4,575	632	2.64
Hyundai Motor (PREF 2)	1,741	177	0.74
Hyundai Motor (PREF 1)	902	90	0.37
LG Chem (Ordinary)	1,895	309	1.29
LG Chem (Preferred)	1,558	161	0.67
Samsung Electronics	38,588	1,112	4.63
SK Hynix	3,953	448	1.87
		2,930	12.21
Taiwan 16.07% (14.07%)			
Elite Material	30,162	546	2.28
Lite-On Technology	162,899	475	1.98
SEA (ADR)	4,941	503	2.10
TSMC	73,974	2,330	9.71
		3,854	16.07
Total Equities		21,994	91.62

Derivatives 0.09% (0.67%)

Forward currency contracts 0.09% (0.67%)

Description	Maturity	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Buy CNH : Sell EUR	24/01/25	1,769,777	(231,820)	(0)	0.00
Buy CNH : Sell USD	24/01/25	3,672,998	(502,397)	(2)	(0.01)
Buy EUR : Sell USD	29/08/25	545,532	(602,162)	(26)	(0.11)
Buy HKD : Sell EUR	24/01/25	2,169,974	(266,318)	2	0.01
Buy INR : Sell USD	24/01/25	31,321,768	(368,015)	(2)	(0.01)
Buy USD : Sell CNH	21/01/25	2,337,407	(16,816,581)	43	0.18
Buy USD : Sell CNH	24/01/25	841,981	(6,131,881)	6	0.02
Buy USD : Sell INR	24/01/25	105,839	(8,998,701)	1	0.00
Buy USD : Sell INR	24/01/25	262,232	(22,323,067)	1	0.01
Unrealised gains on forward currency contracts				23	0.09
Unrealised gains on derivatives				23	0.09
Investment assets including liabilities				22,017	91.71
Other net assets				1,989	8.29
Total net assets				24,006	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, 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 2024.

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Gross purchases for the six months ended 31 December 2024 (excluding derivatives): €4,073,296 (six months ended 31 December 2023: €3,218,908).

Total sales net of transaction costs for the six months ended 31 December 2024 (excluding derivatives): €7,089,378 (six months ended 31 December 2023: €3,039,875).

FP Carmignac Emerging Markets Fund

Statement of Total Return For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	€'000	€'000	€'000	€'000
Income:				
Net capital (losses)/gains		(146)		2,370
Revenue	272		326	
Expenses	(93)		(261)	
Interest and similar charges	-		-	
Net revenue before taxation	179		65	
Taxation	(20)		(36)	
Net revenue after taxation		159		29
Total return before distributions		13		2,399
Distributions		(160)		(29)
Change in net assets attributable to Shareholders from investment activities		(147)		2,370

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		26,443		61,552
Amounts receivable on issue of Shares	324		2,427	
Less: Amounts payable on cancellation of Shares	(2,770)		(1,514)	
		(2,446)		913
Change in net assets attributable to Shareholders from investment activities		(147)		2,370
Dilution adjustment		1		-
Retained distributions on accumulation Shares		155		26
Closing net assets attributable to Shareholders		24,006		64,861

The above statement shows the comparative closing net assets at 31 December 2023, whereas the current accounting period commenced 1 July 2024.

FP Carmignac Emerging Markets Fund

Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24 €'000	30/06/24 €'000
Assets:		
Fixed assets:		
Investments	22,047	73,035
Current assets:		
Debtors	253	401
Cash and bank balances	1,916	6,694
Total assets	24,216	80,130
Liabilities:		
Investment liabilities	30	-
Provisions for liabilities	43	-
Creditors:		
Distribution payable	-	4
Other creditors	137	3,895
Total liabilities	210	3,899
Net assets attributable to Shareholders	24,006	76,231

FP Carmignac Emerging Markets Fund

Distribution table

For the six months ended 31 December 2024 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
A Class GBP Accumulation				
Group 1	0.9801	-	0.9801	0.6948
Group 2	0.7800	0.2001	0.9801	0.6948
B Class GBP Accumulation*				
Group 1	1.0643	-	1.0643	-
Group 2	0.3012	0.7631	1.0643	-

*B Class GBP Accumulation launched on 26 February 2024 at a price of 100p per share.

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 2024 (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 mid capitalisation 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 of the year, the Fund recorded negative absolute performance, though above its reference indicator.

In the third quarter, as the market leadership was taken up by cyclical sectors, previously strong areas of the market, notably Healthcare and Technology lagged. This was detrimental to our fund as we typically have large long-term exposures to these sectors. Conversely for the long term we avoid sectors such as Financials which were strong. Offsetting these effects, our stock selection within our areas of focus was strong, allowing us to keep up with the market over the period.

In the fourth quarter, several of our consumer names contributed negatively to our fund performance over the period, with L'Oreal the worst among them falling 15%. The company reported 3rd quarter organic growth of only 3.5% - a sequential slowdown owing primarily to broader Chinese demand weaker than expected and guided that the industry will see a normalisation of growth to pre-covid levels of 4-5% from 2025 onwards. Beiersdorf fared little better, its shares falling 8%, as their luxury La Prairie skin brand was adversely affected by the same weakness in China, although Nivea the mass market product delivered as expected. We maintain exposure to both companies as these are modest fluctuations in growth versus other sectors, and valuations are now appealing for the long term investor with L'Oreal; for instance, trading on 22x 2025 profits, having traded 25-40x for the past 5 years or so.

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited) (continued)

Market Overview

In the third quarter markets rose modestly, struggling to make sustainable progress. Nevertheless, there was substantial volatility from week to week and the period was marked by violent sectoral rotations. Throughout the period, economic data such as manufacturing surveys and inflation prints were consistent with slowing economies in Europe and supportive of continuing falling interest rates. Q2 company reporting was mixed, with notable weakness and commentary from consumer facing names in autos, and luxury goods, among others. Consequently, earnings estimates for the full year continued their downward trajectory.

European stocks had a poor final quarter of 2024, as they faced a range of headwinds. The backdrop continued to be one with modest growth in profits, with only 3% growth expected for the full year. The prospect of, and reaction to, a Trump presidency and the attendant risk of tariff rises led to European stocks sharply lagging the rally that took place in the US. Also, consumer stocks exposed to China, saw fading excitement over the scale of domestic stimulus there. The macroeconomic picture was little better with manufacturing indicators firmly in contractionary territory, protracted conflict in the Middle East, political disruption, and budgetary uncertainty in France with corporate tax surcharges announced, and bond yields gradually increasing. The European Central Bank's (ECB) ongoing commitment to cutting interest rates was at least one positive for the region.

Outlook

We maintain our focus on stocks and sectors with strong visibility on sales and profits. We have an investment horizon of 5 years, and we stick to our process of focusing 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. However, our tactical view is to position defensively. This is based on our expectation that ongoing earning downgrades will likely see market falls. Recent economic data supports that view, notwithstanding recently stickier inflation (at an absolute low level) and employment strength, and despite euphoria regarding Trump 2.0. Falling yields as inflationary pressures ease should start to be supportive. Our view remains that as growth slows, inflation will continue to subside allowing rates to drift lower again, as they have started to do. Hence, higher visibility should ultimately be rewarded, this is why we want to contain any net cyclical/ beta/ momentum/ illiquidity, which is reflected in our trading since the start of the year.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg

14 January 2025

FP Carmignac European Leaders Fund

Net Asset Value per Share

As at 31 December 2024 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares in Issue	Net Asset Value per Share (pence)	Percentage Change (%)
A Class GBP Accumulation				
30/06/24	26,333	14,320,627	183.88	
31/12/24	25,604	14,429,958	177.44	(3.50)
A Class GBP Income				
30/06/24	183	150,997	121.61	
31/12/24	85	72,292	117.34	(3.51)
B Class GBP Accumulation				
30/06/24	58,612	31,319,726	187.14	
31/12/24	55,107	30,464,144	180.89	(3.34)
B Class GBP Income				
30/06/24	4,887	4,008,178	121.92	
31/12/24	4,971	4,218,077	117.85	(3.34)

FP Carmignac European Leaders Fund

Portfolio Statement

As at 31 December 2024 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.23% (95.18%)			
Denmark 13.21% (14.85%)			
Demant	95,225	2,794	3.25
Genmab	9,489	1,575	1.84
Novo Nordisk	75,837	5,236	6.11
Zealand Pharma	21,657	1,725	2.01
		11,329	13.21
France 23.80% (23.19%)			
Capgemini	10,635	1,395	1.63
Dassault Systemes	103,332	2,868	3.34
Elis	68,362	1,072	1.25
EssilorLuxottica	15,348	2,990	3.49
Hermes International	2,183	4,167	4.86
L'Oreal	11,660	3,307	3.86
Sartorius Stedim Biotech	2,683	420	0.49
Schneider Electric	20,950	4,189	4.88
		20,408	23.80
Germany 21.50% (22.42%)			
Adidas	7,761	1,477	1.73
Beiersdorf	33,301	3,415	3.98
Biontech	19,715	1,792	2.09
Deutsche Borse	17,976	3,323	3.87
Nemetschek	14,309	1,110	1.29
SAP	31,538	6,182	7.21
Sartorius	8,098	1,137	1.33
		18,436	21.50
Italy 1.47% (0.00%)			
Ferrari	3,716	1,262	1.47
Netherlands 13.47% (13.78%)			
Adyen	709	844	0.99
Argenx	6,929	3,450	4.02
ASML	8,953	5,044	5.88
Euronext	24,635	2,212	2.58
		11,549	13.47
Norway 0.00% (2.23%)		-	-
Spain 1.49% (1.50%)			
Amadeus IT	16,565	935	1.09
Solaria Energia	53,219	345	0.40
		1,280	1.49
Sweden 5.21% (4.96%)			
Assa Abloy 'B'	93,513	2,134	2.49
Atlas Copco	121,479	1,441	1.68
Nordnet	52,338	891	1.04
		4,466	5.21

FP Carmignac European Leaders Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 96.23% (95.18%) (continued)			
Switzerland 13.41% (12.94%)			
Alcon	40,173	2,724	3.18
Galderma	27,119	2,584	3.01
Lonza Group	3,514	1,658	1.93
Sika	8,344	1,586	1.85
Straumann Holding	29,269	2,952	3.44
		11,505	13.41
United Kingdom 2.67% (1.54%)			
Experian	66,419	2,288	2.67
Total Equities		82,522	96.22
Investment assets		82,522	96.22
Other net assets		3,245	3.78
Total net assets		85,767	100.00

The investments have been valued in accordance with note 1(j) of 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 2024.

Gross purchases for the six months ended 31 December 2024 (excluding derivatives): £31,146,357 (six months ended 31 December 2023: £31,857,655).

Total sales net of transaction costs for the six months ended 31 December 2024 (excluding derivatives): £31,145,783 (six months ended 31 December 2023: £52,663,524).

FP Carmignac European Leaders Fund

Statement of Total Return For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,827)		3,155
Revenue	135		197	
Expenses	(283)		(283)	
Interest and similar charges	(10)		-	
Net expense before taxation	(158)		(86)	
Taxation	(9)		(13)	
Net expense after taxation		(167)		(99)
Total return before distributions		(2,994)		3,056
Change in net assets attributable to Shareholders from investment activities		(2,994)		3,056

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		90,015		104,176
Amounts receivable on issue of Shares	6,392		905	
Less: Amounts payable on cancellation of Shares	(7,648)		(22,280)	
		(1,256)		(21,375)
Change in net assets attributable to Shareholders from investment activities		(2,994)		3,056
Dilution adjustment		2		-
Retained distributions on accumulation Shares		-		11
Closing net assets attributable to Shareholders		85,767		85,868

The above statement shows the comparative closing net assets at 31 December 2023, whereas the current accounting period commenced 1 July 2024.

FP Carmignac European Leaders Fund

Balance Sheet As at 31 December 2024 (unaudited)

Balance Sheet As at 31 December 2024

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	82,522	85,672
Current assets:		
Debtors	829	806
Cash and bank balances	3,567	3,765
Total assets	86,918	90,243
Liabilities:		
Creditors:		
Bank overdraft	344	-
Distribution payable	-	32
Other creditors	807	196
Total liabilities	1,151	228
Net assets attributable to Shareholders	85,767	90,015

Distribution table
For the six months ended 31 December 2024 (unaudited)
Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (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 2024 and 2023, there was no income available for distribution to Shareholders of A Class GBP Accumulation, A Class GBP Income, B Class GBP Accumulation or 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 2024 (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

After a positive first half of 2024, during which the fund performed well, the second half proved more challenging. As the prospect of a Trump election materialized and despite initial rate cuts from developed Central Banks, our high-quality companies underperformed the markets. Our decision to maintain a defensive bias proved detrimental amid a cyclical rebound. Sectors such as media, industrials, and consumer discretionary, where we had minimal to no exposure, were among the top performers during this period.

In detail, our technology stocks were the best contributors to performance. Our active management of companies like Nvidia, a stock we've held since the fund's launch in 2020, proved successful. Surprisingly, the second-best contributor over the semester was a European company: SAP. The German software giant continued to thrive with its transition to cloud-based solutions, reporting over 25% growth in cloud software and a 28% increase in operating profit, benefiting from earlier investments in cloud products. Beyond technology, our financial sector holdings performed well over the semester despite not owning any banks. Companies like Mastercard, S&P Global, and ICE achieved performance gains of over 10% in the last six months and were among the top 10 contributors.

In contrast, some of our convictions suffered, particularly in Europe. The main one was Novo Nordisk- which has been a cornerstone of our fund for years, and we believe their GLP-1 products for diabetes and obesity will drive growth for years to come. However, we grew cautious ahead of a late-stage clinical trial for their next-generation product, Cagrisema, where expectations were already high. We reduced our holding from 7.5% at the end of June to about 2.5% before the trial results. The drug's results, while impressive with 23% weight loss after a year, fell short of expectations, causing a sharp stock decline. We view this drop as an overreaction and have begun to increase our exposure again, believing the company can achieve 20-25% annual profit growth in the medium term as supply bottlenecks ease.

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited) (continued)

Investment Review (continued)

Another company that faced challenges was L'Oreal. The company reported disappointing organic growth, showing a sequential slowdown primarily due to weaker-than-expected Chinese demand. L'Oreal also projected that the industry would see growth normalize to pre-COVID levels of 4-5% from 2025 onwards. We maintain our exposure to the company, viewing these as modest growth fluctuations compared to other sectors, and find the current valuations appealing for long-term investors like ourselves.

Market Overview

The second half of 2024 saw market gains further bolstered by the prospects and reactions to a potential second Trump presidency. Despite the first half of the year being characterized by an artificial intelligence (AI) boom that led to a concentration of market gains in a handful of mega-cap tech companies, a broadening of performance drivers was later observed. Cyclical and unprofitable growth companies benefited from the anticipation of a Trump 2.0 administration. However, the equity market landscape was not uniform globally. European equities notably underperformed compared to their U.S. counterparts, hampered by political instability, economic weakness, limited exposure to the AI sector, and the attendant risk of tariff increases.

Outlook

Our macro-overlay framework continues to suggest a defensive approach towards equity markets. Given the high valuations in the US, there is little room for earnings disappointments in 2025, making it crucial to focus on quality companies with strong profitability. This cautious stance is reflected in our portfolio adjustments and sector allocations.

Despite the recent turbulence in the healthcare sector following the proposed appointment of RF Kennedy Jr. as Head of Health and Human Services in the Trump administration, we maintain a strong conviction in this sector. The market's negative reaction to Mr. Kennedy's perceived stance on vaccinations is, in our view, an overreaction. We anticipate that his primary focus will be on the food and beverage sector and related ingredient issues, rather than on healthcare. Consequently, we continue to hold a significant proportion of our fund in pharmaceutical, medical device, and life science companies, confident in their long-term potential despite two years of underperformance relative to the broader market.

In recent months, we have strategically added several new names to our portfolio, particularly in the US market. Notable additions include Amazon and Home Depot, both of which we believe offer robust growth prospects and align with our focus on quality and profitability. Additionally, we have included Cadence, a semiconductor design software company, which we find attractive due to its market position and recent derating. However, we prudently reduced our position in Cadence following a rally after their Q3 numbers.

We have also increased our investment in Vertex Pharmaceuticals, despite a not unexpected disappointment over their pain drug trial result in LSR, a high-risk pain indication. We remain optimistic about Vertex's opportunities in acute pain and other areas, reinforcing our commitment to the healthcare sector.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
14 January 2025

FP Carmignac Global Equity Compounders Fund

Net Asset Value per Share As at 31 December 2024 (unaudited)

Net Asset Value Date	Net Asset Value of Share Class (£'000s)	Shares in Issue	Net Asset Value per Share (pence)	Percentage Change (%)
A Class GBP Accumulation				
30/06/24	60,913	35,562,395	171.28	
31/12/24	61,766	35,637,223	173.32	1.19
B Class GBP Accumulation				
30/06/24	13,449	7,755,617	173.41	
31/12/24	20,034	11,399,720	175.74	1.34
B Class GBP Income				
30/06/24	1,071	766,700	139.69	
31/12/24	1,244	878,926	141.56	1.34
B Class USD Accumulation				
30/06/24	798	799,561	99.84	
31/12/24	1,238	1,223,943	101.15	1.31

FP Carmignac Global Equity Compounders Fund

Performance Information

As at 31 December 2024 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/24						
A Class GBP Accumulation	0.82	0.11	0.07	0.02	(0.12)	0.90
B Class GBP Accumulation	0.52	0.11	0.07	0.02	(0.12)	0.60
B Class GBP Income	0.52	0.11	0.07	0.02	(0.12)	0.60
B Class USD Accumulation	0.52	0.11	0.07	0.02	(0.12)	0.60
30/06/24						
A Class GBP Accumulation	0.82	0.09	0.07	0.01	(0.09)	0.90
B Class GBP Accumulation	0.52	0.09	0.07	0.01	(0.09)	0.60
B Class GBP Income	0.52	0.09	0.06	0.01	(0.08)	0.60
B Class USD Accumulation	0.52	0.09	0.08	0.00	(0.09)	0.60

* Annual Management Charge.

** Research costs are defined on page 5 and for the six months ended 31 December 2024, the research costs were £27,174 (year ended 30/06/2024: £44,641).

***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.

An Operating Charge's cap of 0.90% for the A Class GBP Accumulation, 0.60% for the B Class GBP Accumulation, 0.60% for the B Class GBP Income and 0.60% B Class USD Accumulation is currently in effect. Investment Manager subsidy will be provided from the sponsor to ensure Operating Charge ratios do not exceed these limits.

Risk and Reward Profile

As at 31 December 2024 (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	
B Class USD 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 invests in a mixture of investments. The value of some 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 Global Equity Compounders Fund

Portfolio Statement As at 31 December 2024 (unaudited)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.23% (95.81%)			
Denmark 5.94% (10.06%)			
Demant	52,661	1,545	1.83
Genmab	6,368	1,057	1.25
Novo Nordisk	34,924	2,411	2.86
		5,013	5.94
France 7.85% (8.56%)			
Hermes International	1,544	2,947	3.50
L'Oreal	7,257	2,059	2.44
Schneider Electric	8,045	1,609	1.91
		6,614	7.85
Germany 4.06% (4.92%)			
Adidas	4,745	903	1.07
SAP	12,846	2,518	2.99
		3,421	4.06
Ireland 1.45% (0.00%)			
Accenture	4,359	1,223	1.45
Italy 1.08% (0.00%)			
Ferrari	2,670	906	1.08
Netherlands 3.49% (1.93%)			
Adyen	392	467	0.56
ASML	4,386	2,471	2.93
		2,937	3.49
Norway 0.00% (2.02%)		-	-
Spain 0.58% (0.50%)			
Amadeus IT	8,589	485	0.58
Sweden 1.87% (2.03%)			
Assa Abloy 'B'	69,216	1,580	1.87
Switzerland 1.58% (3.06%)			
Lonza Group	2,815	1,328	1.58
United States 67.33% (64.75%)			
Adobe	1,494	530	0.63
Align Technology	7,368	1,225	1.45
Alphabet	5,969	901	1.07
Amazon	19,418	3,397	4.03
Analog Devices	3,070	520	0.62
Ansys	8,085	2,175	2.58
Autodesk	1,910	450	0.53
Cadence Design Systems	4,548	1,090	1.29
Colgate-Palmolive	53,878	3,907	4.64
Danaher	10,228	1,873	2.22
Eli Lilly	2,847	1,754	2.08
Home Depot	6,619	2,054	2.44
Intercontinental Exchange	16,819	1,999	2.37
Intuit	1,244	624	0.73
Intuitive Surgical	5,056	2,068	2.45

FP Carmignac Global Equity Compounders Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Security	Nominal /Quantity	Market Value £'000	% of Total Net Assets
Equities 95.23% (95.81%) (continued)			
United States 67.33% (64.75%) (continued)			
Mastercard	8,117	3,412	4.04
Microsoft	22,115	7,430	8.82
Nvidia	17,275	1,849	2.19
Oracle	8,725	1,160	1.38
Palo Alto Networks	3,068	445	0.53
Procter & Gamble	27,265	3,646	4.33
S&P Global	8,770	3,486	4.14
Servicenow	639	540	0.64
Styker	5,584	1,604	1.90
Synopsys	2,437	942	1.12
Thermo Fisher Scientific	7,540	3,128	3.71
Transunion	11,284	834	0.99
Veeva Systems	5,104	856	1.02
Vertex Pharmaceuticals	8,890	2,855	3.39
		56,752	67.33
Total Equities		80,260	95.23
Investment assets		80,260	95.23
Other net assets		4,023	4.77
Total net assets		84,282	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 2024.

Gross purchases for the six months ended 31 December 2024 (excluding derivatives): £32,063,508 (six months ended 31 December 2023: £23,710,619).

Total sales net of transaction costs for the six months ended 31 December 2024 (excluding derivatives): £25,831,242 (six months ended 31 December 2023: £21,084,845).

FP Carmignac Global Equity Compounders Fund

Statement of Total Return For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		954		2,370
Revenue	324		326	
Expenses	(328)		(261)	
Interest and similar charges	(14)		-	
Net (expense)/revenue before taxation	(18)		65	
Taxation	(35)		(36)	
Net (expense)/revenue after taxation		(53)		29
Total return before distributions		901		2,399
Distributions		(8)		(29)
Change in net assets attributable to Shareholders from investment activities		893		2,370

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		76,231		61,552
Amounts receivable on issue of Shares	7,564		2,427	
Less: Amounts payable on cancellation of Shares	(419)		(1,514)	
		7,145		913
Retained distributions on accumulation Shares		11		26
Change in net assets attributable to Shareholders from investment activities		893		2,370
Dilution adjustment		2		-
Closing net assets attributable to Shareholders		84,282		64,861

The above statement shows the comparative closing net assets at 31 December 2023, whereas the current accounting period commenced 1 July 2024.

FP Carmignac Global Equity Compounders Fund

Balance Sheet

As at 31 December 2024 (unaudited)

	31/12/24 £'000	30/06/24 £'000
Assets:		
Fixed assets:		
Investments	80,260	73,035
Current assets:		
Debtors	187	401
Cash and bank balances	4,663	6,694
Total assets	85,110	80,130
Liabilities:		
Creditors:		
Bank overdraft	340	-
Distribution payable	1	4
Other creditors	487	3,895
Total liabilities	828	3,899
Net assets attributable to Shareholders	84,282	76,231

Distribution table

For the six months ended 31 December 2024 (unaudited)

Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased 1 July 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
A Class GBP Accumulation				
Group 1	0.0000	-	0.0000	0.0261
Group 2	0.0000	0.0000	0.0000	0.0261
B Class GBP Accumulation				
Group 1	0.0984	-	0.0984	0.2420
Group 2	0.0000	0.0984	0.0984	0.2420
B Class GBP Income				
Group 1	0.0725	-	0.0725	0.1957
Group 2	0.0000	0.0725	0.0725	0.1957
B Class USD Accumulation*				
Group 1	0.0568	-	0.0568	0.0892
Group 2	0.0000	0.0568	0.0568	0.0892

* B Class USD Accumulation distributions are shown in USD cents per share.

As at 31 December 2024, there was no income available for distribution to Shareholders of A Class GBP Accumulation.

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 2024 (unaudited)

Investment Objective

The investment objective of FP Carmignac 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 (JNUGBIG) (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

Over the 2nd half of the year, the Fund (A GBP ACC HGD) generated a return of 3.34% compared with 4.5% for its reference indicator, the JP Morgan Global Government Bond Index (coupons reinvested).

As expected, the second half of 2024 saw a continuation of the trend that had prevailed in the first half of 2024, i.e. a further gradual fall in inflation and resilient, albeit slower, growth, enabling central banks to continue or begin a cycle of interest rate cuts. However, despite rate cuts by the main central banks, with the European Central Bank (ECB) cutting rates three times and the Federal Reserve (Fed) easing its monetary policy by 100 basis points, the year on the rate front was particularly volatile, with the envelope for rate cuts in 2024 continuing to vary, particularly in the US. The resilience of the US economy and Donald Trump's victory caused the market to dither over the path of central bank monetary policy. So, while the short end of the yield curve was well anchored (2-year yields in the US and Germany fell by 51bps and 75bps respectively), the long end of the yield curve saw yields rise in the US (+17bps for the 10-year) while in Germany they fell modestly by -13bps, marking a continuation of the steepening of the curves. In this context, credit assets performed particularly well, with spreads narrowing sharply, helped by the soft landing of the economy, declining inflation, dovish central banks and, above all, demand for all-in yield. On the other hand, the foreign exchange market was more erratic, with emerging currencies in particular failing to resist the resilience of the US economy and Trump's election, which considerably strengthened the dollar; in this context, some Latin American currencies suffered, also hit by a combination of idiosyncratic and fiscal risks.

In this context, the portfolio's modified duration was maintained at a relatively high level of between 3.5 and 6, with positive contributions from our US and European curve steepening positions. On the other hand, our long positions in the UK and Brazil had a negative impact as interest rates rose on the back of fiscal concerns. The main driver of the performance was spread products, including corporate credit (Energy, financials) and hard currency external Emerging Debt (Argentina, Egypt, Mexico). The tightening of spreads throughout 2024 significantly contributed to the overall performance of the fund. Finally, currency effects were mixed. Although the Fund benefited from the appreciation of the US dollar from October onwards, our positions in the Japanese yen and Chinese renminbi had a negative impact.

Investment Manager's Report

For the six months ended 31 December 2024 (unaudited) (continued)

Outlook

Looking ahead, we anticipate global growth to maintain a near-trend performance, driven by resilient consumer spending, particularly in the services sector, and a gradual decline in inflation. In this context, we expect the Fed and the ECB to continue their monetary easing, albeit to a lesser extent than initially anticipated, along with central banks in emerging markets.

Given this scenario, we believe duration assets will perform well, prompting us to maintain a relatively high level of modified duration at over 5 at the year end. We favour real rates in the United States and steepening strategies in both the US and Europe. Additionally, we are focusing on central banks that are lagging the cycle, such as the UK, and on emerging countries like Mexico, which benefit from high real rates of 5.5%.

We are taking a more cautious approach to spread products, including credit and emerging market hard currency debt, due to historically tight spreads. However, we maintain a diversified exposure to this segment, with some positions offering an attractive carry on certain sectors of the credit market and close to 10%, particularly on high-yield emerging market issuers in hard currency.

The currency component was disappointing in 2024, with long positions in JPY and BRL dragging on the fund. However, we remain confident in the potential for this performance driver to rebound. We currently have diversified currency exposure, with a moderate position in USD following its strong rally. We believe the Bank of Japan will be the only developed market central bank to hike in 2025, which should benefit our position. Additionally, Brazil offers the highest real rate in the world today, presenting a compelling opportunity.

In summary, our investment outlook is cautiously optimistic, with a focus on duration assets, selective spread products, and strategic currency positions to navigate the evolving economic landscape.

Source

All data and factual information within this document is sourced to Carmignac and Bloomberg and is correct as at 31 December 2024 unless otherwise stated.

Investment Manager

Carmignac Gestion Luxembourg
15 January 2025

FP Carmignac Global Bond Fund

Net Asset Value per Share As at 31 December 2024 (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				
30/06/24	21,254	17,172,683	123.76	
31/12/24	20,660	16,449,144	125.60	1.48
A Class GBP Income				
30/06/24	1,137	1,018,026	111.74	
31/12/24	1,145	1,019,091	112.31	0.51
A Class GBP (Hedged) Accumulation				
30/06/24	1,359	1,017,450	133.52	
31/12/24	1,415	1,012,312	139.81	4.71
A Class GBP (Hedged) Income				
30/06/24	1,202	1,000,000	120.16	
31/12/24	1,245	1,000,000	124.54	3.64
B Class GBP (Hedged) Accumulation				
30/06/24	10,060	7,448,701	135.06	
31/12/24	3,111	2,194,722	141.74	4.94
B Class GBP (Hedged) Income				
30/06/24	23	20,000	115.30	
31/12/24	24	20,050	119.62	3.74
B Class GBP Accumulation*				
31/12/24	23	20,000	116.09	N/A
B Class GBP Income*				
31/12/24	23	20,000	115.50	N/A

*B Class GBP Accumulation and B Class GBP Income launched on 19 August 2024 at a price of 100p (117.33 cents) per share.

Performance Information
As at 31 December 2024 (unaudited)
Operating Charges

Date	AMC* (%)	Fund accounting fee for hedged share classes (%)	Other expenses (%)	Research costs** (%)	Transaction costs (%)	IM subsidy*** (%)	Operating Charge (%)
31/12/24							
A Class GBP Accumulation	0.62	0.00	0.40	0.02	0.17	(0.51)	0.70
A Class GBP Income	0.62	0.00	0.40	0.02	0.17	(0.51)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.16	0.40	0.02	0.17	(0.67)	0.70
A Class GBP (Hedged) Income	0.62	0.15	0.40	0.02	0.17	(0.66)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.07	0.36	0.02	0.14	(0.51)	0.45
B Class GBP (Hedged) Income	0.37	5.21	0.38	0.02	0.17	(5.70)	0.45
B Class GBP Accumulation****	0.37	0.00	0.41	0.02	0.19	(0.54)	0.45
B Class GBP Income****	0.37	0.00	0.41	0.02	0.19	(0.54)	0.45
30/06/24							
A Class GBP Accumulation	0.62	0.00	0.28	0.01	0.14	(0.35)	0.70
A Class GBP Income	0.62	0.00	0.28	0.01	0.14	(0.35)	0.70
A Class GBP (Hedged) Accumulation	0.62	0.15	0.28	0.01	0.14	(0.50)	0.70
A Class GBP (Hedged) Income	0.62	0.13	0.28	0.01	0.14	(0.48)	0.70
B Class GBP (Hedged) Accumulation	0.37	0.02	0.28	0.01	0.14	(0.37)	0.45
B Class GBP (Hedged) Income	0.37	6.55	0.27	0.02	0.20	(6.96)	0.45

* Annual Management Charge

** Research costs are defined on page 5 and for the six months ended 31 December 2024, the research costs were €2,989 (year ended 30/06/2024: €3,912).

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

**** B Class GBP Accumulation and B Class GBP Income launched on 19 August 2024.

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

An Operating Charge's cap of 0.70% for the A Class GBP Accumulation, 0.70% for the A Class GBP Income, 0.70% for the A Class GBP (Hedged) Accumulation, 0.70% for the A Class GBP (Hedged) Income, 0.45% for the B Class GBP (Hedged) Accumulation, 0.45% for the B Class GBP (Hedged) Income, 0.45% for the B Class GBP Accumulation and B Class GBP Income is currently in effect. Investment Manager subsidy will be provided from the sponsor to ensure Operating Charge ratios do not exceed these limits.

- 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 "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.

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 Bond Fund

Portfolio Statement As at 31 December 2024 (unaudited)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 92.11% (89.65%)					
Corporate Bonds 44.17% (24.54%)					
Australia 0.40% (0.31%)					
APA Infrastructure	7.1250	09/11/83	100,000	110	0.40
Austria 0.73% (0.00%)					
Raiffeisen Bank	7.3750	PERP	200,000	201	0.73
Belgium 0.72% (0.00%)					
Belfius Bank	6.1250	PERP	200,000	200	0.72
Brazil 2.38% (1.53%)					
Itau Unibanco	3.2500	24/01/25	200,000	191	0.69
Petrobras Global Finance	7.3750	17/01/27	473,000	468	1.69
				659	2.38
Canada 0.23% (0.19%)					
Enerflex	9.0000	15/10/27	63,000	63	0.23
Chile 0.56% (0.42%)					
CAP	3.9000	27/04/31	200,000	155	0.56
Colombia 0.00% (0.96%)				-	-
Czech Republic 0.37% (0.28%)					
Raiffeisenbank	4.9590	05/06/30	100,000	103	0.37
Finland 0.37% (0.28%)					
Finnair	4.7500	24/05/29	100,000	102	0.37
France 4.43% (2.60%)					
BNP Paribas	8.0000	PERP	200,000	198	0.71
La Banque Postale	3.8750	PERP	200,000	193	0.70
La Banque Postale	3.0000	PERP	200,000	167	0.61
RCI Banque (EMTN)	4.6250	13/07/26	131,000	133	0.48
TotalEnergies	3.2500	PERP	300,000	268	0.97
TotalEnergies	4.1200	PERP	262,000	265	0.96
				1,224	4.43
Ghana 0.66% (0.51%)					
Kosmos Energy	7.5000	01/03/28	200,000	182	0.66
Greece 1.88% (1.40%)					
Alpha Services and Holdings	6.0000	13/09/34	270,000	291	1.05
National Bank of Greece	8.0000	03/01/34	200,000	230	0.83
				521	1.88
Italy 0.72% (0.55%)					
Eni	2.6250	PERP	200,000	198	0.72
Kazakhstan 1.34% (0.00%)					
KazTransGas	4.3750	26/09/27	200,000	183	0.66
Tengizshewoil Finance	4.0000	15/08/26	200,000	187	0.68
				370	1.34
Luxembourg 1.40% (0.00%)					
Aegea Finance	9.0000	20/01/31	200,000	196	0.71
NewCo	9.3750	07/11/29	200,000	191	0.69
				387	1.40

FP Carmignac Global Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 92.11% (89.65%) (continued)					
Corporate Bonds 44.17% (24.54%) (continued)					
Mexico 6.76% (4.30%)					
Banco Mercantile del Norte	7.5000	PERP	200,000	185	0.67
BBVA	8.1250	08/01/39	354,000	346	1.25
Cibano SA Institucion De Banca Multiple	4.3750	22/07/31	50,000	40	0.14
Industrias Penoles	5.6500	12/09/49	200,000	167	0.60
Peroleos Mexicanos	2.7500	21/04/27	122,000	112	0.41
Peroleos Mexicanos	6.5000	13/03/27	774,000	718	2.60
Peroleos Mexicanos	6.7000	16/02/32	200,000	167	0.61
Peroleos Mexicanos	6.9500	28/01/60	203,000	133	0.48
				1,868	6.76
Netherlands 1.47% (1.14%)					
ABN AMRO	4.3750	PERP	200,000	199	0.72
de Volksbank (EMTN)	4.6250	23/11/27	200,000	207	0.75
				406	1.47
Norway 1.60% (1.23%)					
TGS	8.5000	15/01/30	230,000	227	0.82
Var Energi	7.8620	15/11/32	200,000	216	0.78
Var Energi	7.8620	15/11/83	206,000	227	0.00
				670	1.60
Peru 1.49% (0.00%)					
Petroleos del Peru	4.7500	19/06/32	400,000	289	1.05
Petroleos del Peru	5.6250	19/06/47	200,000	122	0.44
				411	1.49
Romania 0.36% (0.00%)					
Societatea Nationala de Gaze Naturale ROMGAZ	4.7500	07/10/29	100,000	101	0.36
Singapore 0.00% (0.53%)					
				-	-
Sweden 1.06% (0.95%)					
Sveafastigheter	4.7500	29/01/27	300,000	293	1.06
Switzerland 1.13% (0.00%)					
UBS Group	9.2500	31/12/99	301,000	314	1.13
Turkey 1.38% (0.54%)					
Ford Otomotiv Sanayi	7.1250	25/04/29	200,000	190	0.69
Turkcell Iletisim Hizmetleri	5.7500	15/10/25	200,000	191	0.69
				382	1.38
United Kingdom 3.91% (4.39%)					
Anglogold	3.3750	01/11/28	208,000	184	0.67
Endeavour Mining	5.0000	14/10/26	200,000	188	0.68
Mclaren Finance	7.5000	01/08/26	200,000	192	0.69
Paratus Energy Services	9.0000	15/07/26	136,058	131	0.47
Paratus Energy Services	9.5000	27/06/29	300,000	281	1.02
Pinnacle Bidco	8.2500	11/10/28	100,000	106	0.38
				1,082	3.91
United States 8.00% (1.37%)					
Carnival	4.0000	01/08/28	160,000	146	0.53
iShares USD High Yield Corporate	7.0000	PERP	18,726	1,683	6.09
IWG US Finance	6.5000	28/06/30	174,000	186	0.67
Murphy Oil	6.1250	01/12/42	30,000	25	0.09
Sotheby's	5.8750	01/06/29	200,000	172	0.62
				2,212	8.00
Zambia 0.00% (1.06%)					
				-	-
Total Corporate Bonds				12,212	44.17

FP Carmignac Global Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 92.11% (89.65%) (continued)					
Government Bonds 47.94% (65.11%)					
Angola 0.00% (0.97%)				-	-
Argentina 2.98% (0.85%)					
Argentina (Republic of)	4.1250	09/07/46	369,656	236	0.86
Argentina (Republic of)	4.1250	09/07/35	689,024	439	1.59
Argentina (Republic of)	0.7500	09/07/30	207,994	148	0.53
				823	2.98
Bahamas 0.00% (0.47%)				-	-
Bahrain 0.70% (0.54%)					
Bahrain (Kingdom of)	7.0000	26/01/26	200,000	193	0.70
Columbia 0.67% (1.69%)					
Colombia (Republic of)	3.8750	25/04/27	203,000	186	0.67
Czech Republic 0.00% (0.99%)				-	-
Dominican Republic 5.20% (4.00%)					
Dominican (Republic of)	6.8750	29/01/26	1,486,000	1,438	5.20
Egypt 2.82% (0.79%)					
Egypt (Republic of)	7.5000	31/01/27	200,000	189	0.68
Egypt (Republic of)	4.7500	11/04/25	105,000	104	0.38
Egypt (Republic of)	8.8750	29/05/50	382,000	291	1.05
Egypt (Republic of)	5.8750	16/02/31	244,000	195	0.71
				780	2.82
Gabon 0.00% (0.40%)				-	-
Guatemala 0.00% (0.51%)				-	-
Hungary 0.00% (0.43%)				-	-
Italy 0.00% (26.79%)				-	-
Ivory Coast 2.75% (2.08%)					
Ivory Coast (Government of)	5.8750	17/10/31	213,000	199	0.72
Ivory Coast (Government of)	4.8750	30/01/32	638,000	560	2.03
				759	2.75
Japan 1.95% (1.98%)					
Japan (Government of)	1.3000	20/03/63	40,950,000	178	0.64
Japan (Government of)	0.7000	20/03/61	100,300,000	362	1.31
				540	1.95
Jordan 0.68% (1.56%)					
Jordan (Kingdom of)	6.1250	29/01/26	200,000	188	0.68
Kazakhstan 0.00% (0.53%)				-	-
Mexico 2.40% (10.79%)					
Mexico (Government of)	8.0000	24/05/35	166,800	664	2.40
Namibia 0.00% (1.61%)				-	-

Portfolio Statement
As at 31 December 2024 (unaudited) (continued)

Security	Coupon (%)	Maturity	Nominal /Quantity	Market Value €'000	% of Total Net Assets
Bonds 92.11% (89.65%) (continued)					
Government Bonds 47.94% (65.11%) (continued)					
North Macedonia 0.42% (0.33%)					
North Macedonia (Government of)	2.7500	18/01/25	117,000	117	0.42
Oman 2.93% (1.70%)					
Oman (Sultanate of)	4.7500	15/06/26	200,000	190	0.68
Oman (Sultanate of)	6.7500	28/10/27	629,000	621	2.25
				811	2.93
Paraguay 0.00% (0.49%)					
				-	-
Peru 0.00% (0.79%)					
				-	-
Poland 2.96% (1.70%)					
Poland (Republic of)	2.0000	25/08/36	3,985,000	818	2.96
Romania 1.61% (1.08%)					
Romania (Republic of)	4.1250	11/03/39	228,000	184	0.66
Romania (Republic of)	4.6250	03/04/49	121,000	98	0.35
Romania (Republic of)	2.6250	02/12/40	259,000	165	0.60
				446	1.61
Senegal 0.48% (0.99%)					
Senegal (Republic of)	4.7500	13/03/28	146,000	134	0.48
Serbia 1.21% (0.93%)					
Serbia (Republic of)	6.2500	26/05/28	200,000	195	0.70
Serbia (Republic of)	3.1250	15/05/27	143,000	140	0.51
				335	1.21
South Africa 0.63% (0.00%)					
South Africa (Government of)	7.3000	20/04/52	200,000	174	0.63
Spain 3.36% (0.00%)					
Spain (Kingdom of)	1.1500	30/11/36	948,000	928	3.36
Turkey 0.68% (1.04%)					
Turkey (Republic of)	4.2500	14/04/26	200,000	189	0.68
Ukraine 0.20% (0.78%)					
Ukraine (Government of)	1.7500	01/02/34	55,797	30	0.11
Ukraine (Government of)	1.7500	01/02/34	43,263	23	0.09
				53	0.20
United States 12.59% (0.00%)					
US Treasury	1.1250	15/01/33	2,296,400	2,030	7.35
US Treasury	1.5000	31/01/27	600	1	0.01
US Treasury	1.3750	15/07/33	1,210,600	1,088	3.94
Borr Finance	10.0000	15/11/28	400,000	355	1.29
				3,474	12.59
Zambia 0.72% (0.00%)					
Zambia (Government of)	5.7500	30/06/33	282,294	200	0.72
Total Government Bonds				13,251	47.94
Total Bonds				25,464	92.11

Portfolio Statement
As at 31 December 2024 (unaudited) (continued)
Derivatives (2.48%) ((0.54%))
Forward currency contracts (0.89)% ((0.15%))

Description	Maturity	Buy Amount	Sell Amount	Unrealised	Total
				Gains/(Losses) €'000	Net Assets %
Buy BRL : Sell EUR	24/01/25	1,457,038	227,737	(1)	-
Buy BRL : Sell EUR	24/01/25	898,155	141,279	(2)	(0.01)
Buy BRL : Sell USD	24/01/25	5,141,664	846,824	(14)	(0.05)
Buy BRL : Sell EUR	24/01/25	1,817,911	281,069	2	0.01
Buy BRL : Sell USD	24/01/25	908,778	147,835	(1)	-
Buy BRL : Sell EUR	24/01/25	906,026	139,825	1	-
Buy BRL : Sell EUR	24/01/25	903,629	139,905	1	-
Buy BRL : Sell EUR	24/01/25	900,153	140,126	(0)	-
Buy BRL : Sell EUR	24/01/25	958,986	147,916	1	-
Buy CAD : Sell USD	24/01/25	555,984	388,275	(1)	-
Buy CHF : Sell EUR	24/01/25	526,720	564,529	(5)	(0.02)
Buy CLP : Sell USD	24/01/25	812,709,673	823,156	(6)	(0.02)
Buy CNH : Sell EUR	24/01/25	7,525,798	984,341	1	-
Buy CZK : Sell USD	24/01/25	14,071,036	583,170	(1)	-
Buy EUR : Sell JPY	24/01/25	339,106	54,391,118	5	0.02
Buy EUR : Sell PLN	24/01/25	639,154	2,740,399	(1)	-
Buy EUR : Sell USD	24/01/25	564,528	593,251	(5)	(0.02)
Buy EUR : Sell USD	24/01/25	11,154,960	11,719,781	(96)	(0.35)
Buy EUR : Sell CHF	24/01/25	567,211	530,205	4	0.01
Buy EUR : Sell MXN	24/01/25	287,256	6,148,982	4	0.01
Buy EUR : Sell USD	24/01/25	565,191	594,170	(5)	(0.02)
Buy EUR : Sell USD	24/01/25	564,612	593,698	(5)	(0.02)
Buy EUR : Sell USD	24/01/25	282,190	296,725	(3)	(0.01)
Buy EUR : Sell BRL	24/01/25	141,096	899,216	1	-
Buy EUR : Sell CLP	24/01/25	140,963	147,193,853	(1)	-
Buy EUR : Sell USD	24/01/25	158,715	166,987	(2)	(0.01)
Buy EUR : Sell GBP	31/01/25	12	10	-	-
Buy EUR : Sell USD	24/01/25	281,749	296,778	(3)	(0.01)
Buy EUR : Sell HUF	24/01/25	422,674	173,440,146	2	0.01
Buy EUR : Sell NOK	24/01/25	281,559	3,313,974	1	-
Buy EUR : Sell USD	24/01/25	280,825	295,502	(3)	(0.01)
Buy EUR : Sell BRL	24/01/25	140,542	916,700	(2)	(0.01)
Buy EUR : Sell BRL	24/01/25	140,501	917,429	(2)	(0.01)
Buy EUR : Sell BRL	24/01/25	140,501	917,610	(2)	(0.01)
Buy EUR : Sell USD	24/01/25	139,437	146,653	(1)	-
Buy EUR : Sell GBP	31/01/25	19,178	15,877	0	-
Buy EUR : Sell USD	24/01/25	281,094	295,361	(2)	(0.01)
Buy EUR : Sell BRL	24/01/25	140,590	920,228	(3)	(0.01)
Buy EUR : Sell BRL	24/01/25	140,603	918,389	(2)	(0.01)
Buy EUR : Sell JPY	24/01/25	561,225	91,189,281	2	0.01
Buy EUR : Sell JPY	24/01/25	279,698	45,493,162	1	-
Buy EUR : Sell HUF	24/01/25	279,517	116,449,752	(3)	(0.01)
Buy EUR : Sell USD	24/01/25	559,006	582,665	(0)	-
Buy EUR : Sell GBP	31/01/25	1	1	-	-
Buy EUR : Sell HUF	24/01/25	279,562	116,442,306	(3)	(0.01)
Buy EUR : Sell USD	24/01/25	840,642	874,166	1	0.01
Buy EUR : Sell USD	24/01/25	364,979	378,750	1	0.01
Buy EUR : Sell ZAR	24/01/25	280,148	5,381,405	7	0.02
Buy EUR : Sell BRL	24/01/25	140,002	891,441	1	-

Portfolio Statement
As at 31 December 2024 (unaudited) (continued)
Derivatives (2.48%) ((0.54%)) (continued)
Forward currency contracts (0.89%) ((0.15%)) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised	Total
				Gains/(Losses) €'000	Net Assets %
Buy EUR : Sell GBP	31/01/25	2	2	-	-
Buy EUR : Sell MXN	24/01/25	419,833	8,881,557	10	0.04
Buy EUR : Sell BRL	24/01/25	195,908	1,262,407	(0)	-
Buy EUR : Sell PLN	24/01/25	559,859	2,397,695	(0)	-
Buy EUR : Sell GBP	31/01/25	6,167	5,127	(0)	-
Buy EUR : Sell GBP	31/01/25	19,521	16,219	0	-
Buy EUR : Sell JPY	24/01/25	279,408	45,916,355	(2)	(0.01)
Buy EUR : Sell USD	24/01/25	418,690	437,722	(2)	(0.01)
Buy EUR : Sell USD	24/01/25	418,790	437,676	(1)	-
Buy EUR : Sell GBP	31/01/25	263	219	(0)	-
Buy EUR : Sell GBP	31/01/25	190	158	-	-
Buy GBP : Sell EUR	24/01/25	938,516	1,129,022	1	-
Buy GBP : Sell EUR	24/01/25	233,146	281,587	(1)	-
Buy GBP : Sell EUR	24/01/25	351,601	423,899	(1)	-
Buy GBP : Sell EUR	31/01/25	20,044	24,213	(0)	-
Buy GBP : Sell EUR	31/01/25	1,189,086	1,436,422	(6)	(0.02)
Buy GBP : Sell EUR	31/01/25	2,626,868	3,173,270	(13)	(0.05)
Buy GBP : Sell EUR	31/01/25	1,044,604	1,261,887	(5)	(0.02)
Buy GBP : Sell EUR	31/01/25	9,734	11,758	(0)	-
Buy GBP : Sell USD	24/01/25	348,151	438,613	(2)	(0.01)
Buy HUF : Sell EUR	24/01/25	685,886,717	1,668,412	(3)	(0.01)
Buy HUF : Sell USD	24/01/25	57,991,854	146,023	1	-
Buy HUF : Sell USD	24/01/25	174,535,960	436,543	5	0.02
Buy HUF : Sell EUR	24/01/25	116,027,672	279,957	2	0.01
Buy JPY : Sell EUR	24/01/25	257,978,576	1,608,670	(26)	(0.09)
Buy JPY : Sell EUR	24/01/25	68,187,335	422,655	(4)	(0.02)
Buy JPY : Sell EUR	24/01/25	27,017,714	168,936	(3)	(0.01)
Buy JPY : Sell EUR	24/01/25	22,545,632	140,655	(2)	(0.01)
Buy JPY : Sell EUR	24/01/25	45,447,870	279,995	(1)	-
Buy JPY : Sell EUR	24/01/25	45,412,343	280,123	(1)	(0.01)
Buy JPY : Sell EUR	24/01/25	68,116,630	420,225	(2)	(0.01)
Buy JPY : Sell EUR	24/01/25	45,615,116	279,627	0	-
Buy KZT : Sell USD	14/01/25	615,475,503	1,255,560	(79)	(0.29)
Buy KZT : Sell USD	14/01/25	77,484,568	157,249	(9)	(0.03)
Buy KZT : Sell USD	14/01/25	73,803,323	148,140	(7)	(0.03)
Buy KZT : Sell USD	14/01/25	77,125,896	149,108	(2)	(0.01)
Buy KZT : Sell USD	14/01/25	54,664,725	104,822	(1)	-
Buy KZT : Sell USD	14/01/25	79,045,769	149,354	1	-
Buy KZT : Sell USD	14/01/25	79,073,541	149,435	1	-
Buy KZT : Sell USD	14/01/25	31,101,363	59,845	(1)	-
Buy KZT : Sell USD	14/01/25	47,204,781	89,573	0	-
Buy KZT : Sell USD	14/01/25	46,534,763	89,749	(1)	-
Buy KZT : Sell USD	14/01/25	78,091,238	149,029	(0)	-
Buy MXN : Sell EUR	24/01/25	8,867,901	420,092	(11)	(0.04)
Buy NOK : Sell USD	24/01/25	4,027,258	362,075	(6)	(0.02)
Buy NOK : Sell EUR	24/01/25	6,693,875	572,575	(5)	(0.02)
Buy NOK : Sell USD	24/01/25	3,311,325	297,166	(4)	(0.02)
Buy NOK : Sell USD	24/01/25	3,306,171	291,940	0	-
Buy PLN : Sell EUR	24/01/25	2,405,679	563,713	(2)	(0.01)
Buy PLN : Sell USD	24/01/25	3,584,115	875,811	(3)	(0.01)
Buy SEK : Sell USD	24/01/25	2,985,301	271,776	(0)	-
Buy SEK : Sell USD	24/01/25	3,203,330	292,135	(1)	-

Portfolio Statement
As at 31 December 2024 (unaudited) (continued)
Derivatives (2.48%) ((0.54%)) (continued)
Forward currency contracts (0.89)% ((0.15%)) (continued)

Description	Maturity	Buy Amount	Sell Amount	Unrealised	Total
				Gains/(Losses) €'000	Net Assets %
Buy USD : Sell KZT	14/01/25	471,180	238,181,318	17	0.06
Buy USD : Sell KZT	14/01/25	358,480	185,979,175	4	0.01
Buy USD : Sell KZT	14/01/25	149,347	78,257,713	0	-
Buy USD : Sell KZT	14/01/25	149,545	79,625,529	(2)	(0.01)
Buy USD : Sell KZT	14/01/25	149,518	80,291,085	(3)	(0.01)
Buy USD : Sell KZT	14/01/25	149,800	76,809,765	3	0.01
Buy USD : Sell KZT	14/01/25	298,293	155,485,310	2	0.01
Buy USD : Sell GBP	24/01/25	579,680	458,800	4	0.02
Buy USD : Sell EUR	24/01/25	1,187,946	1,130,564	10	0.04
Buy USD : Sell JPY	24/01/25	296,964	45,345,517	7	0.02
Buy USD : Sell MXN	24/01/25	295,561	6,023,500	6	0.02
Buy USD : Sell CNK	24/01/25	2,769,975	20,159,909	21	0.07
Buy USD : Sell EUR	24/01/25	1,784,569	1,697,923	15	0.06
Buy USD : Sell JPY	24/01/25	297,074	45,454,301	6	0.02
Buy USD : Sell GBP	14/01/25	296,919	235,226	2	0.01
Buy USD : Sell NOK	24/01/25	445,613	4,971,239	6	0.03
Buy USD : Sell HUF	24/01/25	296,724	116,027,786	3	0.02
Buy USD : Sell EUR	24/01/25	296,024	281,550	3	0.01
Buy USD : Sell EUR	24/01/25	554,000	526,802	5	0.02
Buy USD : Sell GBP	24/01/25	293,521	232,261	2	0.01
Buy USD : Sell HUF	24/01/25	147,008	58,341,399	(1)	-
Buy USD : Sell GBP	24/01/25	293,163	232,322	2	0.01
Buy USD : Sell EUR	24/01/25	293,328	281,318	0	-
Buy USD : Sell HUF	24/01/25	146,049	58,407,680	(2)	(0.01)
Buy USD : Sell EUR	24/01/25	437,615	420,448	(0)	-
Buy USD : Sell HUF	24/01/25	145,524	58,383,840	(2)	(0.01)
Buy USD : Sell GBP	24/01/25	436,754	346,713	2	0.01
Buy USD : Sell CZK	24/01/25	582,346	14,117,944	(2)	(0.01)
Buy USD : Sell EUR	24/01/25	581,946	560,768	(2)	(0.01)
Buy USD : Sell EUR	24/01/25	582,096	560,013	(1)	-
Buy USD : Sell EUR	24/01/25	582,740	560,173	(1)	-
Buy USD : Sell EUR	24/01/25	438,360	420,221	1	-
Buy USD : Sell JPY	24/01/25	584,907	91,342,588	1	-
Buy USD : Sell SEK	24/01/25	271,613	2,993,956	(1)	-
Buy USD : Sell CAD	24/01/25	387,985	557,028	0	-
Buy USD : Sell BRL	26/06/25	500,000	3,171,000	(13)	(0.04)
Buy USD : Sell EUR	24/01/25	437,709	419,828	0	-
Buy USD : Sell PLN	24/01/25	291,902	1,198,354	0	-
Buy USD : Sell EUR	24/01/25	291,498	280,249	(0)	-
Buy USD : Sell HUF	24/01/25	145,841	57,842,091	(0)	-
Buy USD : Sell EUR	24/01/25	292,333	280,598	0	-
Buy USD : Sell HUF	24/01/25	146,164	57,658,092	0	-
Buy ZAR : Sell USD	24/01/25	5,704,829	310,769	(8)	(0.03)
Buy ZAR : Sell USD	24/01/25	5,474,980	291,779	(2)	(0.01)
Unrealised losses on forward currency contracts				(247)	(0.89)

Portfolio Statement
As at 31 December 2024 (unaudited) (continued)
Derivatives (2.48%) ((0.54%)) (continued)
Futures 0.09% ((0.05%))

			Unrealised Gains/(Losses)	Total Net Assets
Description	Maturity	Notional	€'000	%
AUSTR 10YR B /202503	31/03/25	12	7	0.03
EURO BTP FUT /202503	31/03/25	10	(4)	(0.01)
EURO-OAT-FUT /202503	31/03/25	(21)	20	0.07
FGBL BUND 10 0325	31/03/25	(9)	11	0.04
FV CBOT UST 5 0325	31/03/25	8	2	0.01
JPN 10 YEARS /202503	31/03/25	(2)	0	-
LONG GILT FU /202503	31/03/25	3	2	0.01
TU CBOT UST 2 0325	31/03/25	72	5	0.01
US 3YR NOTE /202503	31/03/25	38	(32)	(0.12)
US ULTRA BD /202503	31/03/25	(17)	14	0.05
Unrealised gains on futures contracts			26	0.09

Options 0.24% (0.59%)

					Total
				Unrealised Gains/(Losses)	Net Assets
Description	Type	Expiry	Notional	€'000	%
Foreign Exchange EUR/NOK	Call	27/01/25	40,000	0	-
Foreign Exchange EUR/USD	Call	06/01/25	42,000	0	-
Foreign Exchange EUR/USD	Put	20/01/25	265,000	0	-
Foreign Exchange EUR/USD	Put	14/03/25	80,000	0	-
Foreign Exchange EUR/USD	Put	15/01/25	100,000	75	0.27
Foreign Exchange EUR/USD	Put	15/01/25	(100,000)	(75)	(0.27)
Foreign Exchange USD/BRL	Call	24/06/25	200,000	23	0.08
Foreign Exchange USD/TRY	Put	08/10/25	230,000	45	0.16
Unrealised gains on option contracts				67	0.24

FP Carmignac Global Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

Derivatives (2.48%) ((0.54%)) (continued)

Swaps (1.92%) (0.93%)

Description	Ccy	Maturity	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Credit Default Index Swap	EUR	20/12/29	(7,774,000)	5.0000%	ITRAXX	(608)	(2.19)
Credit Default Index Swap	USD	20/06/28	(27,440)	5.0000%	CDX-NAHYS	(2)	(0.01)
Inflation Index Swap	USD	07/11/27	3,144,000	2.4600%	USCPI	10	0.04
Interest Rate Swap	INR	11/12/29	63,204,000	INRONMFI	5.9710%	(8)	(0.03)
Interest Rate Swap	MXN	09/05/33	21,825,000	8.3300%	MXN-TIE	60	0.22
Interest Rate Swap	MXN	11/12/34	33,714,000	MXN-TIE	9.4800%	(8)	(0.03)
Interest Rate Swap	MXN	12/12/34	23,841,000	MXN-TIE	9.3900%	(8)	(0.03)
Interest Rate Swap	BRL	02/01/25	87	1 DAY BRL	11.4411%	-	-
Interest Rate Swap	BRL	04/01/27	773	1 DAY BRL	11.8613%	(0)	-
Interest Rate Swap	BRL	02/01/25	846	1 DAY BRL	12.8685%	-	-
Interest Rate Swap	MXN	22/09/26	67,933,000	MXN-TIE	8.9700%	(27)	(0.10)
Interest Rate Swap	MXN	12/09/34	18,042,000	8.6000%	MXN-TIE	58	0.21
Interest Rate Swap	GBP	07/10/26	6,778,000	GBPONLFI	4.09300%	(31)	(0.11)
Interest Rate Swap	JPY	09/11/25	697,754,000	0.3150%	1 DAY JPY	6	0.02
Interest Rate Swap	JPY	10/11/25	1,041,986,000	0.3000%	1 DAY JPY	10	0.04
Interest Rate Swap	JPY	10/04/26	1,048,417,000	0.3255%	1 DAY JPY	19	0.07
Interest Rate Swap	MXN	11/08/34	20,840,000	8.9800%	MXN-TIE	43	0.15
Interest Rate Swap	MXN	27/08/26	52,523,000	MXN-TIE	9.5450%	1	-
Interest Rate Swap	CZK	26/11/26	40,043,000	CZK6MPFI	3.3710%	(8)	(0.03)
Interest Rate Swap	INR	10/12/29	104,448,000	INRONMFI	6.0150%	(10)	(0.04)
Interest Rate Swap	CZK	12/12/26	63,897,000	CZK6MPFI	3.5775%	(3)	(0.01)
Interest Rate Swap	BRL	04/01/27	8,185,000	1 DAY BRL	14.5150%	(30)	(0.11)
Interest Rate Swap	NOK	18/12/34	5,191,000	NOK6MOFI	3.8380%	(8)	(0.03)
Interest Rate Swap	BRL	04/01/27	6,779,958	14.9950%	BRL-CDI-ON	16	0.06
Interest Rate Swap	GBP	20/12/26	3,099,000	GBPONLFI	4.2690%	(3)	(0.01)
Unrealised losses on swaps contracts						(531)	(1.92)
Unrealised losses on derivatives						(685)	(2.48)
Investment assets including liabilities						24,779	89.63
Other net assets						2,867	10.37
Total net assets						27,646	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 exchange listings, unless otherwise stated.

Comparative figures shown above in brackets relate to the year ended 30 June 2024.

Gross purchases for the six months ended 31 December 2024 (excluding derivatives): €43,010,432 (six months ended 31 December 2023: €51,940,032).

Total sales net of transaction costs for the six months ended 31 December 2024 (excluding derivatives): €51,557,821 (six months ended 31 December 2023: €48,617,017).

FP Carmignac Global Bond Fund

Portfolio Statement

As at 31 December 2024 (unaudited) (continued)

	Market value €'000	Percentage of total net assets %
Credit ratings		
31/12/24		
Investments		
Investment grade (AAA - BBB)	10,277	37.17
Below investment grade (BB and below)	12,682	45.87
Unrated	2,505	9.06
Total debt securities	25,464	92.11
Derivatives	(685)	(2.48)
Investment assets including investment liabilities	24,779	89.63
Other net assets	2,867	10.37
Total net assets	27,646	100.00
	Market value €'000	Percentage of total net assets %
Credit ratings		
30/06/24		
Investments		
Investment grade (AAA - BBB)	18,593	53.05
Below investment grade (BB and below)	11,940	34.08
Unrated	884	2.52
Total debt securities	31,417	89.65
Derivatives	(197)	(0.54)
Investment assets including investment liabilities	31,220	89.11
Other net assets	3,815	10.89
Total net assets	35,035	100.00

Statement of Total Return
For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	€'000	€'000	€'000	€'000
Income:				
Net capital gains		278		770
Revenue	669		710	
Expenses	(80)		(101)	
Interest and similar charges	(10)		(16)	
Net revenue before taxation	579		593	
Taxation	(5)		(2)	
Net revenue after taxation		574		591
Total return before distributions		852		1,361
Distributions		(574)		(591)
Change in net assets attributable to Shareholders from investment activities		278		770

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 31 December 2024 (unaudited)

	01/07/24 to 31/12/24		01/07/23 to 31/12/23	
	€'000	€'000	€'000	€'000
Opening net assets attributable to Shareholders		35,035		35,833
Amounts receivable on issue of Shares	167		1,082	
Less: Amounts payable on cancellation of Shares	(8,334)		(1,527)	
		(8,167)		(445)
Change in net assets attributable to Shareholders from investment activities		278		770
Dilution adjustment		14		-
Retained distributions on accumulation Shares		486		550
Closing net assets attributable to Shareholders		27,646		36,708

The above statement shows the comparative closing net assets at 31 December 2023, whereas the current accounting period commenced 1 July 2024.

FP Carmignac Global Bond Fund

Balance Sheet As at 31 December 2024 (unaudited)

	31/12/24 €'000	30/06/24 €'000
Assets:		
Fixed assets:		
Investments	31,527	32,071
Current assets:		
Debtors	870	2,546
Cash and bank balances	3,216	4,767
Total assets	35,613	39,384
Liabilities:		
Investment liabilities	6,748	851
Creditors:		
Bank overdraft	216	740
Distribution payable	22	18
Other creditors	981	2,740
Total liabilities	7,967	4,349
Net assets attributable to Shareholders	27,646	35,035

Distribution table
For the six months ended 31 December 2024 (unaudited)
First Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 July 2024

Group 2: Shares purchased 1 July 2024 to 30 September 2024

	Revenue (p)	Equalisation (p)	Distribution paid 30/11/24 (p)	Distribution paid 30/11/23 (p)
A Class GBP Accumulation				
Group 1	1.0161	0.0000	1.0161	0.8003
Group 2	0.4897	0.5264	1.0161	0.8003
A Class GBP Income				
Group 1	0.9176	0.0000	0.9176	0.7479
Group 2	0.4486	0.4690	0.9176	0.7479
A Class GBP (Hedged) Accumulation				
Group 1	1.0894	0.0000	1.0894	0.8408
Group 2	1.0894	0.0000	1.0894	0.8408
A Class GBP (Hedged) Income				
Group 1	0.9809	0.0000	0.9809	0.7830
Group 2	0.9809	0.0000	0.9809	0.7830
B Class GBP (Hedged) Accumulation				
Group 1	1.1694	0.0000	1.1694	0.9189
Group 2	0.8154	0.3540	1.1694	0.9189
B Class GBP (Hedged) Income				
Group 1	1.0031	0.0000	1.0031	N/A
Group 2	0.3589	0.6442	1.0031	N/A
B Class GBP Accumulation**				
Group 1	0.5054	0.0000	0.5054	N/A
Group 2	0.5054	0.0000	0.5054	N/A
B Class GBP Income**				
Group 1	0.5054	0.0000	0.5054	N/A
Group 2	0.5054	0.0000	0.5054	N/A

Distribution table
For the six months ended 31 December 2024 (unaudited)
Second Interim dividend distribution in pence per Share

Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased 1 October 2024 to 31 December 2024

	Revenue (p)	Equalisation (p)	Distribution payable 28/02/25 (p)	Distribution paid 29/02/24 (p)
A Class GBP Accumulation				
Group 1	0.9617	0.0000	0.9617	0.8988
Group 2	0.5622	0.3996	0.9617	0.8988
A Class GBP Income				
Group 1	0.8613	0.0000	0.8613	0.8333
Group 2	0.4161	0.4452	0.8613	0.8333
A Class GBP (Hedged) Accumulation				
Group 1	1.0121	0.0000	1.0121	0.9409
Group 2	1.0121	0.0000	1.0121	0.9409
A Class GBP (Hedged) Income				
Group 1	0.9136	0.0000	0.9136	0.8687
Group 2	0.9136	0.0000	0.9136	0.8687
B Class GBP (Hedged) Accumulation				
Group 1	1.1270	0.0000	1.1270	1.0200
Group 2	0.4006	0.7264	1.1270	1.0200
B Class GBP (Hedged) Income				
Group 1	0.8977	0.0000	0.8977	0.2800
Group 2	0.8977	0.0000	0.8977	0.2800
B Class GBP Accumulation*				
Group 1	0.9655	0.0000	0.9655	N/A
Group 2	0.9655	0.0000	0.9655	N/A
B Class GBP Income*				
Group 1	0.9603	0.0000	0.9603	N/A
Group 2	0.9603	0.0000	0.9603	N/A

*B Class GBP Accumulation and B Class GBP Income launched on 19 August 2024 at a price of 100p (117.33 cents) per share.

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.

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 - Carmignac, PO Box 12729, Chelmsford, CM99 2FB, or by telephone on 0330 123 3734 (UK only) or +44 203 975 1236 (outside the UK), or by fax 0330 123 3684 (UK only) or +44 1268 457712 (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

Interim	Last day of February 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 application as well digital copies may be obtained on the <https://www.fundrock.com/investor-information>

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

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: <https://www.fundrock.com/policies-and-compliance/privacy-policy/>.

Changes to our privacy policy will be published on our website.

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.

Task Force on Climate-Related Financial Disclosures (TCFD)

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on <https://www.fundrock.com/investor-information/> and can be found by selecting the relevant Fund Name and then category downloads TCFD reports.

Contact Information

The Company and Head Office

FP Carmignac ICVC
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
Incorporated in England and Wales under registration
number 1C005726

[Website address: www.fundrock.com](http://www.fundrock.com)

(Authorised and regulated by the FCA)

Directors of the ACD

C. Deptford (appointed 16 September 2024)
P. Foley-Brickley (appointed 6 November 2024)
S. Gunson
L. Poynter

Non-executive Directors

S. Gordon-Hart (resigned 25 September 2024)
E. Personne
D. Phillips (appointed 16 September 2024)
J. Thompson (appointed 16 September 2024)
M. Vareika (resigned 25 September 2024)

Registrar

SS&C Financial Services Europe Ltd
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square,
London EC4A 3BZ
United Kingdom

Sub-Investment Manager

Carmignac Gestion
24, place Vendôme,
75001 Paris,
France
(EEA authorised and regulated by the FCA)

Sub-Investment Manager

Carmignac UK Ltd
2 Carlton House Terrace
London SW1Y 5AF
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Hamilton Centre,
Rodney Way,
Chelmsford,
England, CM1 3BY
(Authorised and regulated by the FCA and a member of
the Investment Association)

Customer Service Centre

FundRock Partners Ltd - Carmignac
PO Box 12729,
Chelmsford, CM99 2FB
Telephone: 0330 123 3734* (within UK only)
Outside the UK: +44 203 975 1236*
Fax: 0330 123 3684 (within UK only)
Outside the UK: +44 1268 457712

Depositary (to 29 November 2024)

BNP Paribas Securities Services
10 Harewood Avenue,
London, NW1 6AA
(Authorised and regulated by the FCA)

Depositary (from 29 November 2024)

CACEIS UK Trustee and Depositary Services Limited
Broadwalk House,
5 Appold Street,
London EC2A 2DA
United Kingdom
(Authorised and regulated by the FCA)

Fund Accountant

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London, EC2A 2DA

Investment Manager

Carmignac Gestion Luxembourg S.A.
7 rue de la Chapelle,
L-1325,
Luxembourg
(EEA authorised)

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

