IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR OWN FINANCIAL ADVISER.

PROSPECTUS OF
FP CARMIGNAC ICVC

an umbrella type investment company with variable capital incorporated with limited liability in England and Wales under registered number IC005726 and authorised on 4th April 2019

This document constitutes the Prospectus for FP Carmignac ICVC and is issued pursuant to and has been prepared in accordance with FCA Rules, as amended from time to time and is valid as at 2 November 2026. Copies of this Prospectus have been lodged with the FCA and the Depositary.

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THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE MEANING OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS, YOU SHOULD CONSULT THE ACD OR YOUR PROFESSIONAL ADVISER.

THIS PROSPECTUS IS BASED ON INFORMATION, UK LAWS AND PRACTICE AS AT THE "VALID AS AT DATE" WHICH APPEARS ON THE FRONT COVER AND BELOW. THE ACD CANNOT BE BOUND BY AN OUT OF DATE PROSPECTUS WHEN IT HAS ISSUED A NEW PROSPECTUS. INVESTORS SHOULD CHECK WITH THE ACD THAT THIS IS THE LATEST VERSION OF THE PROSPECTUS AND THAT THERE HAS BEEN NO REVISIONS OR UPDATES BEFORE DECIDING TO PURCHASE SHARES IN THE COMPANY.

This Prospectus is intended for distribution in the UK. The distribution of this Prospectus and the offering of shares in FP Carmignac ICVC may be restricted in other jurisdictions. Potential investors must inform themselves of the legal requirements and restrictions of their own jurisdiction and act accordingly. This Prospectus does not amount to a solicitation or offer by any person in any jurisdiction in which such solicitation or offer would be unauthorised or unlawful.

NOTICE FOR US PERSONS ONLY

THIS PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT US PERSONS AND WHO ARE OUTSIDE THE UNITED STATES.

NOTHING IN THIS PROSPECTUS CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SHARES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF US PERSONS.

In order to be eligible to view or receive the Prospectus or make an investment decision regarding the Shares (as defined in the Prospectus) each prospective investor must be a person other than a US Person (as defined below). By accessing, reading or making use of the attached Prospectus, you shall be deemed to have represented to the Company, the Authorised Corporate Director and the Investment Manager (as defined in the Prospectus) that (1) you have understood and agree to the terms set out herein, (2) you are (or the person you represent is) a person other than a US Person, (3) you acknowledge that you will make your own assessment regarding any legal, taxation and investment considerations with respect to your decision to buy Shares in the Company.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person to whom the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Prospectus to any other person and in particular to any US Person

or to any US address. Failing to comply with this obligation may result in a violation of the applicable laws of other jurisdictions.

Distributors and other intermediaries which offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Funds and its share classes as is made available by the ACD for the purposes of the relevant product governance regime. Distributors and intermediaries may obtain further information by contacting the ACD.

Shares in the Company are not listed or dealt on any investment exchange.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 21 and section 238 of the Financial Services and Markets Act 2000 by FundRock Partners Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The ACD cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with ACD that this is the most recently published prospectus.

The Depositary and the Investment Manager are not responsible for the information contained in this Prospectus and accordingly do not accept any responsibility therefore under the Regulations or otherwise.

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") and including pursuant to the International Tax Compliance Regulations 2015, the Company is required to obtain confirmation of the tax residency of Shareholders and certain other information to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual Shareholders, or for the Global Intermediary Identification number ("**GIIN**") of other Shareholders. If certain conditions apply, information about your shareholding may be passed to HMRC in order to be passed on to other tax authorities (including in other jurisdictions). Any shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

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.

For the purposes of the Data Protection Requirements, the "data controller" of your personal data is us, FundRock Partners Limited.

Information we collect from you or from other sources and what we do with it:

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

(1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or "national insurance number"; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund or the Company; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us; to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion, and where your refusal necessarily prevents us from completing our checks, diligence or other legal, regulatory or confirmatory matters, refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

(2) With regard to each of your visits to our website, we will automatically collect technical information about your computer, including where available your Internet protocol or "IP" address, operating system and browser type and version, time zone setting, operating system and platform; information about your visit, including the full Uniform Resources Locators ("URLs"), clickstream to, through and from our website (including date and time); time on page, page response times, download errors, lengths of visits to certain pages, page interaction information (such as scrolling, clicks and mouse- overs); location, device and demographic information. We will do so for administration purposes and to analyse the use of our website and services.

Our website uses "cookies" to distinguish you from other users of our website (very broadly, the website identifies a user and customises web pages for that user on subsequent visits to the website). This helps us to provide you with a good experience when you browse our website and also allows us to improve our site. For detailed information on the cookies we use and the purposes for which we use them please see our Cookie policy on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive). We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

Disclosure of your information

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds or the Company; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; in the event that we propose to retire as ACD of the Company, in which case we may disclose your personal data to the intended new ACD prior to, and at the time of, the transfer in order for the new ACD and their delegates to make certain preparations; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

International transfers of your personal data

Your personal data may be transferred to the auditor, registrar, transfer agent, fund accountant, depositary, custodian or investment manager of a Fund or the Company; or to the sponsor, distributor, or third party data providers in relation to a Fund; or to a third party with whom we contract; any of whom may be located outside the UK or EEA.

The Data Protection Requirements place restrictions on transferring data outside of the UK or EEA. Transfers to a third country or to an international organisation may only take place if the data being transferred is subject to an adequate level of protection. If we or our service providers need to share your personal data with a recipient outside the UK or EEA, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission or Secretary of State; a code of conduct or other certified mechanisms such as binding contractual rules. Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Company. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

Retention and deletion of your personal data

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

Rights of an individual

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are

complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website at https://www.fundrock.com/policies-and-compliance/privacy-policy/.

Our details

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

(a) by post, to FundRock Partners Limited - Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY; or

(b) by telephone (via the Transfer Agent and Registrar), on +44(0) 345 305 4215 or

(c) by email, to FP_Compliance@FundRock.com or the email address published on our website from time to time.

Further information is available on our website.

DIRECTORY

The Company

FP Carmignac ICVC

Registered and Head Office of the Company c/o
FundRock Partners Limited
Hamilton Centre, Rodney Way
Chelmsford
England
CM1 3BY

Authorised Corporate Director

FundRock Partners Limited
Hamilton Centre, Rodney Way
Chelmsford,
England CM1 3BY

Transfer Agent and Registrar

Apex Group Fiduciary Services (UK) Limited
4th Floor, 140 Aldersgate Street
London
EC1A 4HY

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
Luxembourg

Sub-Investment Managers

Carmignac Gestion 24 place Vendôme
75001 Paris
France

Carmignac UK Ltd
2 Carlton House Terrace
London

SW1Y 5AF

Depositary

CACEIS UK Trustee & Depositary Services Limited
5 Appold Street
London
EC2A 2DA

Auditor

Grant Thornton UK LLP
30 Finsbury Circus
London
EC2M 7EA United Kingdom

Regulator

Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

1 DEFINITIONS

In this Prospectus the words and expressions set out below shall have the meanings set opposite them unless the context requires otherwise. Words and expressions contained in this Prospectus but not defined herein shall have the same meanings as in the Act, the FCA Rules or the Instrument (as the case may be) unless the contrary is stated.

"Accumulation Shares"	means shares (of whatever class) in a Fund as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the FCA Rules.
"ACD Agreement"	means the agreement between the ACD and the Company.
"Act"	means the Financial Services and Markets Act 2000 (as amended from time to time).
"Approved Derivative"	means a derivative which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market.
"Approved Bank"	as defined in the FCA Glossary
"Authorised Corporate Director" or "ACD"	means FundRock Partners Limited (FP), the authorised corporate director (ACD) of the Company
"Base Currency"	means the currency which the financial reports of the Company are prepared.
"Business Day"	Monday to Friday excluding public and bank holidays in the UK or any day on which the London Stock Exchange is not open for the normal duration of its trading hours, and excluding any other day on which the ACD has notified the Depositary that it is not open for normal business or as otherwise agreed between the ACD and the Depositary.
"COLL"	refers to the appropriate chapter or rule in the Collective Investment Schemes Sourcebook which forms part of the FCA Rules.

"Company"	means FP Carmignac ICVC, a UK authorised ICVC.
"Conversion"	means the exchange where permissible of Shares held from one Class in the Fund for Shares of another class in the same Fund.
"Custodian"	means CACEIS Bank, UK Branch and any successor in title, assignee, transferee or any body corporate into which it may be merged, as the case may be, or any such other entity as is appointed to act as Custodian.
"Cut-off Point"	means the point prior to which orders to buy, sell, Convert or Switch Shares must be received by the Transfer Agent in order for them to be actioned at the next Valuation Point and details of which are set out for each Fund (if relevant) in ANNEXURE 1.
"Dealing Day"	means every Business Day between 8.30 a.m. and 4.30 p.m. when the London Stock Exchange is open for business except for any day declared by the ACD, with the agreement of the Depositary, to be a non-Dealing Day.
"Depositary"	means CACEIS UK Trustee & Depositary Services Limited, or such other entity as is appointed to act as depositary of the Company.
"Depositary Agreement"	means the agreement between the Depositary, the ACD and the Company as more particularly defined in part 7.7 hereof.
"Directors"	means the directors of the ACD as specified at 6.1.1.
"EEA"	the European Economic Area.
"Efficient Portfolio Management" or "EPM"	means techniques and instruments which relate to transferable securities and approved money-

	market instruments and which fulfil the following criteria:
	• they are economically appropriate in that they are realised in a cost-effective way; and
	• they are entered into for one or more of the following specific aims:
	  • reduction of risk;
	  • reduction of cost; and/o
	  • generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Regulations

"Eligible Institution"	as defined in the FCA Glossary.
"ESG"	Environmental, Social and Governance.
"FATCA"	means the US Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code and US Treasury Regulations promulgated thereunder (together, as amended from time to time).
"the FCA"	the Financial Conduct Authority or any other regulatory body which may be assume its regulatory responsibilities from time to time.
"the FCA Glossary"	the glossary giving the meanings of the defined expressions used in the FCA Rules as amended from time to time.
"the FCA Rules"	the FCA's Handbook of rules and guidance, as amended from time to time.

"Fund"	means a sub-fund of the Company and as is more particularly detailed in ANNEXURE 1.
"Fund Currency	means the currency of a Fund as set out in ANNEXURE 1.
"Fund Accountant"	means CACEIS Bank, UK Branch.
"HMRC"	means HM Revenue & Customs.
"Home State"	as defined in the FCA Glossary.
"ICVC"	means Investment Company with Variable Capital.
"Income Shares"	means shares in a Fund as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules.
"Instrument"	means the instrument of incorporation of the Company as amended from time to time.
"International Tax Compliance Regulations"	means The International Tax Compliance Regulations 2015 – SI 2015/878 (as amended) and The International Tax Enforcement (Disclosable Arrangements) Regulations SI 2023/38 implementing obligations arising under the following agreements and arrangements: certain arrangements relating to the common reporting standard for automatic exchange of financial account information developed by the OECD (sometimes known as "the CRS");the agreement reached between the government of the UK and the government of the USA to improve international tax compliance and to implement FATCA (sometimes known as "the FATCA Agreement"); and the OECD's Model Mandatory Disclosure Rules ("MDR"); and any similar regulations in the UK.
"Investment Manager"	means Carmignac Gestion Luxembourg S.A., 7 rue de la Chapelle, L-1325, Luxembourg.

"MiFID"	means: (i) any implementing measure which operated to transpose Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments into the law of England and Wales, Scotland and Northern Ireland before 31 January 2020 along with that Directive's delegated acts as they form part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018; (ii) any UK statutory instruments made to amend deficiencies in such retained European Union law by virtue of section 8 of the European Union (Withdrawal) Act 2018; and (iii) any other implementing measure or statutory instrument incorporating European legislation relating to markets in financial instruments into UK domestic law following the UK's withdrawal from the European Union.
"Net Asset Value or NAV"	means the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or the Fund concerned) as calculated in accordance with the Instrument.
"OECD"	the Organisation for Economic Co-operation and Development.
"OEIC Regulations"	means the Open-Ended Investment Companies Regulations 2001 (as amended from time to time).
"OTC derivative"	means over-the-counter derivative.
"PRN"	means the FCA's product reference number for the Company or one of its sub-funds.
"Scheme Property"	means the scheme property of the Company required under the FCA Rules to be given for safekeeping to the Depositary.

"SDRT	means Stamp Duty Reserve Tax.
"Shares" or "Shares"	means in the context of the Company, a share or shares in the Company.
"Shareholder"	means, in the context of the Company, a holder of registered Shares in the Company
"Small and mid-sized company"	typically means a company with a market capitalisation of under €8 billion.
"Sub- Investment Manager"	a party appointed to act as sub-investment manager by the Investment Manager with the prior consent of the ACD and as set out in clause 12 of this Prospectus.
"Switch" or "Switching"	the exchange where permissible of Shares of one Class in a Fund for Shares in a Class of a different Fund.
"UCITS"	an Undertaking for Collective Investment in Transferable Securities. This will include a UK UCITS, or an EEA UCITS scheme as defined in the FCA Glossary.
"UCITS Directive"	the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investments investment in transferable securities (UCITS) (No. 2009/65/EC) (as amended from time to time 2009/65/EC) as it forms part of the laws of England, Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective

	investment in transferable securities into UK domestic law following the UK's withdrawal from the European Union).
"UK	the United Kingdom of Great Britain and Northern Ireland.
"UK UCITS"	as defined in the FCA Glossary.
"US Person"	shall include such persons as defined by the United States Internal Revenue Service or in any applicable United States tax, securities or financial services legislation.
"Valuation Point"	means the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company for the purpose of determining the price at which shares of a class may be issued, cancelled or redeemed. The current Valuation Point is normally at 12.00 noon London time on a Dealing Day. Special valuations may take place if at any time the ACD considers it desirable to do so.
"VAT"	means UK value added tax.

Any reference in this Prospectus to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

2 SUMMARY

2.1 The name of the Company is the FP Carmignac ICVC.

2.2 The Company is an open-ended company incorporated as an ICVC.

2.3 The Company is an authorised umbrella company and the following Funds are currently available for investment:

- FP Carmignac Emerging Markets
- FP Carmignac European Leaders
- FP Carmignac Global Bond

- FP Carmignac Global Equity Compounders
- FP Carmignac Tech Solutions

2.4 The FCA PRN for each Fund is set out in ANNEXURE 1 below.

2.5 FundRock Partners Limited is the Authorised Corporate Director ("**ACD**") of the Company. This Prospectus can be inspected at the registered office of the ACD. All communications in relation to this Prospectus shall be in English.

2.6 CACEIS UK Trustee & Depositary Services Limited is the Depositary of the Company.

2.7 Shareholders are not liable for the debts of the Company nor are they liable to make any further payment after they have paid the price of their Shares.

2.8 The Company has a minimum share capital of £1 and a maximum of £100,000,000,000. Shares 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. The accounts of the Company are prepared in pounds sterling or its successor as the currency of the UK. The Base Currency of the Company is pounds sterling or its successor as the currency of the UK.

2.9 Shares in the Company may be Income Shares distributing income (which can be reinvested) or Accumulation Shares accumulating income.

2.10 The minimum initial investment and minimum additional investment in each Fund is set out in ANNEXURE 1. The ACD has discretion to waive or vary any of these limits.

2.11 The prices of all shares are available daily at www.trustnet.com. Prices of shares may also be obtained by telephoning +44(0) 345 305 4215 during the ACD's normal business hours. The shares are not listed on any stock exchange.

2.12 Costs and expenses are accrued at Fund level and with allocations for any Company costs made on a pro rata basis in accordance with the value of the Funds at the time of allocation.

2.13 There are two denominations of share, larger and smaller in a ratio of 1:1000. Title to shares will be evidenced by entry on the register of Shareholders. Share confirmations will be issued only on request. A Statement of Holdings is issued annually to current holders.

2.14 The Investment Objectives and Policies, the Accounting Reference dates and the Distribution dates are set out in ANNEXURE 1.

2.15 In accordance with the FCA Handbook, this Prospectus sets out in ANNEXURE 1 in respect of each Fund, a description of the profile of the typical investor for whom each Fund has been designed. Please note however that this description is not the ACD's assessment of the target market for the Funds for the purposes of the relevant Product Governance regime which may be obtained separately by distributors and other intermediaries from the ACD.

2.16 Investors and potential investors should note that neither the description of the typical investor profile as set out in ANNEXURE 1 in respect of each Fund nor any other information contained in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of any shares in any of the Funds. Neither the Company, the ACD nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transaction in shares in any of the Funds.

3 CONSTITUTIONAL AND GENERAL

3.1 FundRock Partners Limited, as the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it. FundRock Partners Limited accepts responsibility accordingly.

3.2 The Company is an ICVC and is a UK UCITS. It is incorporated under the OEIC Regulations in England and Wales under the registered number IC005726. The Company was authorised by the FCA and incorporated on 4th April 2019. The FCA product reference number ("**PRN**") for the Company is 839620. The Instrument is binding on each Shareholder of the Company (who are deemed to have notice of it). Words defined in the OEIC Regulations, the FCA Rules and the Instrument shall, where the context permits, bear the same meaning in this Prospectus.

3.3 The Company is structured as an "umbrella company" for the purposes of the OEIC Regulations, which means that it comprises more than one Fund.

3.4 The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company, and any other Fund, and shall not be available for any such purpose.

3.5 Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

3.6 Where any changes are proposed to be made to the Company or a Fund, the ACD will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3.

Fundamental event	An event that will change the purpose or nature of the Fund or the basis on which the investor invested, for example changes to an investment objective, its risk profile or something that will cause material prejudice to investors would require investor approval. **Fundamental changes require approval at a meeting of Shareholders. The procedure for Shareholder meetings is described below at paragraph 18.**
Significant event	An event that would materially affect a Shareholder's investment, affect a Shareholder's ability to exercise their rights in relation to this investment, result in materially increased payments out of the Company, or could reasonably be expected to cause a Shareholder to reconsider their participation in the Company.
	If the change is regarded as significant, not less than 60 days' prior written notice will be given to Shareholders.
Notifiable event	An event that is not fundamental or significant and for which the ACD would decide when and how Shareholders would be notified. **If the change is regarded as notifiable, Shareholders will receive suitable pre or post event notice of the change.** This may take the form of sending an immediate notification to Shareholders or the information being included in the next long report of the Fund.

Changes to a Fund's investment objective, policy or strategy will usually be treated by the ACD (with the agreement of the Depositary) as significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Funds are managed.

3.7 This Prospectus is based on information, law and practice at the date of this Prospectus. The Company is not bound by an out of date Prospectus when it has issued an amended one. This Prospectus does not give investment, legal or tax advice. Investors should consult their own advisers in relation to acting in response to the information contained in this document.

3.8 Information provided by third parties and not FundRock Partners Limited should not be relied upon when making investment decisions into our Funds as they may be incorrect and misleading.

4 INSPECTION AND COPIES OF DOCUMENTS

4.1 The following documents may be inspected free of charge during normal business hours on any Business Day at the head office of the Company:

4.1.1 the current Instrument;

4.1.2 the current Prospectus;

4.1.3 the Key Investor Information Documents ("**KIID**");

4.1.4 the most recent annual and half-yearly reports of the Company; and

4.1.5 other material contracts, including the ACD Agreement.

4.2 Copies of the documents listed at 4.1 may be obtained free of charge upon the request of a Shareholder.

5 CONFLICTS OF INTEREST

The ACD and other companies within its corporate group may, from time to time, act as investment managers or advisers to other companies or funds, which follow similar investment objectives to those of the Company's Funds. It is therefore possible that the ACD may, at its discretion, in the course of its business have potential conflicts of interest with the Company or a particular Fund. The ACD will, however, have regard in such event to its obligations in relation to the Company under the ACD Agreement, the FCA Rules and any investment advisory agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and any other collective investment schemes it manages are fairly treated.

As outlined below, the ACD delegates certain of its functions in relation to the management of the Company, including to the Transfer Agent and Registrar. In the context of delegation generally, conflicts of interest may arise because:

(a) of a contractual or other relationship between the ACD and the delegate that creates an ability for the delegate to control or influence the ACD;

(b) an investor in the Fund and a delegate are in the same group, or have any other contractual relationship which may create a situation that the investor has the ability to control or influence the delegate;

(c) the likelihood of the delegate (i) making a financial gain or avoiding a loss at the expense of the ACD or the investors; (ii) having an interest in the outcome of a service or activity provided to the ACD or the Fund; (iii) having a financial or other incentive to favour another client over the ACD or the Funds; (iv) receiving inducements (other than standard commissions or fees) from third parties relating to the provision of collective portfolio management services to the ACD and the Funds.

The ACD may also use group companies as delegates or service providers. The ACD will ensure that any such delegates or service providers who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

The Investment Manager may manage other accounts/portfolios with similar investment objectives to the Funds.

The ACD has written policies and procedures in place to monitor and prevent or manage conflicts of interest in the context of delegations of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the ACD will effectively prevent or manage such conflicts to minimise any potential detrimental impact on the Funds and will take steps to prevent such conflicts from reoccurring. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort, if the conflict cannot be avoided, disclose these to Shareholders in an appropriate format.

6 MANAGEMENT AND ADMINISTRATION

6.1 The ACD

6.1.1 FundRock Partners Limited, whose registered and head office is at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY is the ACD of the Company. It is the only Authorised Corporate Director of the Company. It is authorised and

regulated by the FCA. The ACD is a private company limited by shares incorporated in England and Wales on 19 February 2001. The Directors of the ACD are:

Charles Deptford
Jonathan Thompson (non-executive director)
Simon Gunson
Eric Personne (non-executive director)
Lisa Poynter
David Phillips (non-executive director)
Patric Foley-Brickley

No Director (other than the non-executive directors) is engaged in any significant business activity not connected with the business of the ACD or other associates of the ACD.

The Company has no other directors.

Registered Office
Hamilton Centre, Rodney Way, Chelmsford,
England, CM1 3BY

Principal Place of Business:
Hamilton Centre, Rodney Way,
Chelmsford,
England, CM1 3BY

Share capital: An issued share capital of £9,022,135 represented by 9,022,135 ordinary shares of 100 pence fully paid.

Ultimate Holding Company:

Apex Group Ltd is the ultimate holding company of the ACD.

6.1.2 The ACD may, at its discretion, provide investment services to other clients and funds and to companies in which the Company may invest. It may also delegate its activities and/or retain the services of another person to assist in its functions subject to certain exclusions set out in the FCA Rules. As at the date of this Prospectus the ACD has delegated some or all of the following functions to the following persons, as described in further detail in paragraphs 6.2, 8 and 12, (whose details can be found in the Directory:

Transfer agency functions:	Apex Group Fiduciary Services (UK) Limited
Registrar functions:	Apex Group Fiduciary Services (UK) Limited
Fund accounting and valuation:	CACEIS Bank, UK Branch
Investment Management	Carmignac Gestion Luxembourg S.A.
Hedging Agent	CACEIS Fund Administration

6.1.3 The ACD is also the manager of the authorised collective investment schemes set out in ANNEXURE 6.

The ACD Agreement is terminable by notice in writing. Subject to the FCA Rules, the Company agrees to indemnify the ACD against losses, liabilities, costs, claims, actions, damages, expenses or demands incurred by the ACD acting as ACD except where directly caused by fraud, negligence, breach of duty or wilful default of the ACD. A copy of the ACD Agreement will be provided to Shareholders upon request.

6.1.4 Complaints concerning the operation or marketing of the Company may be referred to the Complaints Officer of the ACD at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service (website: www.financial-ombudsman.org.uk) at Exchange Tower, Harbour Exchange Square, London E14 9SR. We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available upon request.

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. The ACD is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Details of the Scheme are included in a leaflet that you can request from us. Further information is available from the FCA and the Financial Services Compensation Scheme.

6.1.5 FundRock Partners, as the ACD of a UK UCITS ("UCITS Manager"), has established and applies remuneration policies and practices for its staff that have a material

impact on the risk profile of FundRock Partners or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the Instrument of Incorporation or the Prospectus, and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages. Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

FundRock Partners considers its activities as non-complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment is in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre- defined parameters as determined in the prospectus of each UCITS. In its role as UCITS Manager, FundRock Partners deem themselves as lower risk due to the nature of the activities it conducts and the size of the firm. Therefore, the remuneration strategy across FundRock Partners is governed by the FundRock Partners Board and FundRock Partners has chosen not to have a Remuneration Committee. The FundRock Partners Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the FCA Rules are met proportionally for all UCITS Remuneration Code Staff.

6.1.6 The annual report of the Company and an up to date version of the ACD's remuneration policy including but not limited to, (i) a description of how remuneration and benefits are calculated, and (ii) the identities of persons responsible for awarding the remuneration and benefits may be obtained free of charge from the ACD at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, or during normal business hours on +44(0) 345 305 4215. These documents are available in English. Further information on how the ACD's policies are reviewed are also available on request.

6.2 The Transfer Agent, the Registrar and the Fund Accountant

6.2.1 The ACD has appointed Apex Group Fiduciary Services (UK) Limited whose registered address is 4th Floor, 140 Aldersgate Street, London, EC1A 4HY to assist with transfer agency functions.

Apex Group Fiduciary Services (UK) Limited is also the registrar of the Company ("Registrar"). The register of Shareholders is maintained and kept at the registered office of the Registrar. The register of Shareholders shall be conclusive evidence as to the persons entitled to the Shares entered in the Register. No notice of any trust, express, implied or constructive, shall be entered on the register of

Shareholders in respect of any Share and the ACD and the Depositary shall not be bound by any such notice.

6.2.2 The ACD has also appointed CACEIS Bank, UK Branch as the Fund Accountant to assist with fund accounting and valuation. The Fund Accountant is responsible, among other things, for the calculation of the Net Asset Value of the Funds.

7 DEPOSITARY

7.1 CACEIS UK Trustee & Depositary Services Limited is the Depositary of the Company.

The Depositary is a body corporate incorporated in England and Wales with company number 12374468 with its registered office at Broadwalk House, 5 Appold Street, London EC2A 2DA. The principal business activity of the Depositary is the provision of financial services including depositary services.

The Depositary is authorised and regulated by the Financial Conduct Authority.

Subject to the FCA Rules, the Depositary is permitted to (and has full powers under the Depositary Agreement to delegate (and to authorise its delegate to sub-delegate) all or any part of its duties as Depositary. The appointment of the Depositary has been made under an agreement effective from 30 November 2024 between the Company, the ACD and the Depositary. Either the Depositary, the ACD or the Company may voluntarily terminate the Depositary Agreement on 180 days' written notice and immediately in certain specific circumstances as set out in the Depositary Agreement. However, the Depositary is not permitted to retire voluntarily except on the appointment of a new Depositary. The FCA is entitled to prior notification of any proposal by the Company to replace the Depositary. Where a replacement depositary is not appointed upon expiry of any notice of termination, the Depositary may serve a further notice requesting the ACD to make an application to the FCA for the winding up of the Company.

The Depositary Agreement provides indemnities to the Depositary for itself and as trustee for each of its branches and subsidiaries and for the directors, officers and employees of the Depositary and each of its branches and subsidiaries) from and against any and all claims, losses, liabilities, damages, judgments, costs, fees and expenses (including properly incurred legal fees and expenses) suffered or incurred by the Depositary in connection with the performance of its obligations, (except in respect of the Depositary's fraud, negligence, loss of financial instruments or failure to exercise due care and diligence in the discharge of its functions as detailed below). Further, the Depositary Agreement exempts the Depositary from liability for incidental, special, exemplary, indirect or consequential loss or damage.

The Depositary is entitled to act as depositary to other companies (as well as carrying on its custodial and other businesses with the Company).

7.2 Duties of the Depositary

7.2.1 The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

7.2.2 The Depositary will ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Fund within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations). The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the scheme documents in relation to the investment and borrowing powers applicable to the Company.

7.3 Depositary's Liability

7.3.1 In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

7.3.2 In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

7.3.3 The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Directive.

7.3.4 In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company

provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

7.3.5 Subject to the terms of the Depositary Agreement, the Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

7.4 The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

7.5 Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest may also arise where the ACD, the Company, the Investment Manager or Sub-Investment Manager maintain other business relationships with the Depositary or its affiliates, in parallel with appointing it as depositary of the Company. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

7.6 Delegation of Safekeeping Functions

The Depositary has full power to delegate the whole or any part of its safe-keeping functions, and has appointed the Custodian to act on its behalf as global custodian for the Company, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in ANNEXURE 5 to the Prospectus.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated to the Custodian by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, in part by appointing the Custodian. The system of internal controls, the different reporting lines, the allocation of tasks and segregation of duties and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, analysed, managed and monitored in line with the Depositary's conflicts of interest policy. Additionally, in the context of the Custodian's use of sub-custodians, the Custodian imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits, and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

7.7 Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment as depositary of the Company for purposes of the Directive. The Depositary was appointed as depositary of the Company under an agreement dated 30 November 2024 (the "Depositary Agreement").

Details of the fees payable to the Depositary are set out in paragraph 37.5.

8 HEDGING AGENT

The ACD has delegated the performance of certain services in relation to hedging to CACEIS Fund Administration (the "Hedging Agent"). The Hedging Agent is responsible for providing services in relation to the hedged share classes of the Company.

9 THE AUDITORS

The auditors of the Company are Grant Thornton UK LLP of 30 Finsbury Circus, London, EC2M 7EA. The Auditor is responsible for auditing the annual accounts of the Company and expressing an opinion on certain matters relating to the Company in the annual report including whether its accounts have been prepared in accordance with applicable accounting standards, the Regulations and the Instrument of Incorporation.

10 LEGAL IMPLICATIONS OF INVESTING IN THE FUNDS

The main legal implications of the contractual relationship entered into for the purpose of investment in each of the Funds are as follows:

(1) By submitting an application for the purchase of Shares in accordance with paragraph 22, the investor makes an offer for Shares which, once accepted, has the effect of a binding contract to subscribe for Shares.

(2) Upon the issue of Shares, the provisions of the Instrument of Incorporation (a copy of which is available on request) become binding on each of the Shareholders. The rights of Shareholders under the Instrument of Incorporation are in addition to their rights under applicable law.

(3) The Shareholder's liability to the Fund in relation to its investment will, subject to the terms of the application form, generally be limited to the value of its investment.

11 GOVERNING LAW

The Company, the Instrument of Incorporation, this Prospectus and any matters arising out of or in connection with a Shareholder's investment in the Company and the establishment, management and administration of the Company shall be governed by and construed in accordance with the laws of England and Wales. The rights of the Shareholders and the construction and effect of the provisions of the Instrument of Incorporation and this Prospectus shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Recognition and enforcement of foreign judgments in England

A number of legal instruments provide for the recognition and enforcement of foreign judgments in England. The following list (which is not, and does not purport to be, an exhaustive list of all the relevant legal instruments) sets out some of the principal legal instruments:

(1) the Civil Jurisdiction and Judgments Acts 1982 – this act provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments from Scotland or Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in England and as a result provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and

(2) the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 – these acts provide for the recognition and enforcement in England, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts, including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.

If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.

12 INVESTMENT MANAGER AND SUB-INVESTMENT MANAGER

12.1 Carmignac Gestion Luxembourg S.A.

12.1.1 Carmignac Gestion Luxembourg S.A. is the Investment Manager to the following funds:

- FP Carmignac Emerging Markets
- FP Carmignac European Leaders
- FP Carmignac Global Bond
- FP Carmignac Global Equity Compounders
- FP Carmignac Tech Solutions

12.1.2 Carmignac Gestion Luxembourg S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. The principal activity of Carmignac Gestion Luxembourg S.A. is the asset management of investment funds.

12.1.3 The main terms of the agreement between Carmignac Gestion Luxembourg S.A. and the ACD (other than those relating to remuneration) are that Carmignac Gestion Luxembourg S.A, will exercise all of the ACD's powers and discretions under the Instrument in relation to the selection, acquisition, holding and realisation of investments, the application of any monies forming part of the property of the relevant Funds and the negotiation of any borrowing transactions. Carmignac Gestion Luxembourg S.A. will act with the full authority of the ACD to make decisions on behalf of the ACD in respect of those matters. Carmignac Gestion Luxembourg S.A. is not acting as a broker fund adviser to the Company. Carmignac Gestion Luxembourg S.A. is authorised to deal on behalf of the relevant Funds.

12.1.4 The agreement between Carmignac Gestion Luxembourg S.A. and the ACD is currently for a minimum 2.5 year term terminable on not less than 1 year's notice by the ACD or 6 months' notice by the Investment Manager following the expiry of the minimum period in writing by either party and in certain circumstances is terminable forthwith by notice in writing.

12.1.5 Copies of the Investment Manager's best execution policies and voting policies are available from the ACD on request.

12.2 The Investment Manager has appointed Carmignac Gestion of 24, place Vendôme, 75001 Paris, France which is authorised and supervised by the Autorité des Marchés Financiers to act as Sub-Investment Manager of FP Carmignac Emerging Markets, FP Carmignac Global Bond, FP Carmignac European Leaders, FP Carmignac Global Equity Compounders and FP Carmignac Tech Solutions. The Investment Manager is a subsidiary of Carmignac Gestion. The Investment Manager has also appointed Carmignac UK Ltd of 2 Carlton House Terrace, London, SW1Y 5AF which is authorised and regulated by the Financial Conduct Authority, to act as Sub-Investment Manager with Carmignac Gestion of FP Carmignac Emerging Markets, FP Carmignac European Leaders, FP Carmignac Global Equity Compounders and FP Carmignac Tech Solutions.

12.3 The Investment Manager may use central securities depositories ("CSDs") to settle certain transactions on behalf of a Fund. If a settlement fails on a CSD which is governed by the Central Securities Depositories Regulation, a Fund may be required to pay a penalty if that Fund causes the settlement failure. If this occurs, the penalty will be treated as a capital expense of the Fund and the Investment Manager will reimburse the Fund in full, so that the Fund does not suffer a loss. If a third party (i.e. the counterparty to the transaction) causes the settlement failure, the Fund will receive the benefit of the penalty paid by the third party and this will be treated as capital income of the Fund.

The charges and expenses payable to the Investment Manager are payable from the ACD's annual management charge as set out in Paragraph 37.4 below.

13 INVESTMENT OBJECTIVES AND POLICIES

13.1 The fundamental investment objective of the Company is the spreading of risk through pooled investment. As indicated above, the Company is structured as an umbrella company and different Funds may be established from time to time by the ACD with the agreement of the Depositary and the approval of the FCA. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Funds as an investment. The investment objective and policies for each Fund will be formulated by the ACD (or board of directors if more than one director has been appointed) at the time of the creation of the relevant Fund.

13.2 The investment restrictions applying to the Company and its Funds are set out in ANNEXURE 2. The Funds are operated and invested separately. The assets of each Fund are managed in accordance with the investment objectives and policies applicable to that Fund which are set out in ANNEXURE 1. Any change in the objectives and policies of a Fund during the life of that Fund will only be made in accordance with the requirements of the FCA Rules.

13.3 If each Fund were an ICVC itself in respect of which an authorisation order were in force, each would be a UK UCITS.

13.4 Each Fund shall be subject to income equalisation, which is described in paragraph 36.3.

14 CHARACTERISTICS OF SHARES IN THE COMPANY

14.1 Shareholders are not liable for the debts of the Company, nor are they liable to make any further payment after they have paid the price of their Shares.

14.2 The Company issues larger and smaller denomination shares in the ratio of 1:1000. All shares are in registered form. Certificates are not issued in respect of the shares. Ownership will be evidenced by an entry on the Company's register of Shareholders. At least once a year, the ACD will send to each current Shareholder a statement setting out their current holding of shares. A statement of holdings is also available on request.

The Company may issue Accumulation Shares and Income Shares and each of the above may be classified as "Retail", "Institutional" or "Hedged" using one or more of the letters "A" to "Z" (inclusive), the numbers "0" to "9" (inclusive) or such other designation as the ACD may from time to time decide, at its discretion. The shares of each class may further be denominated in different currencies and may bear different charges of whatever nature (initial, annual, exit or otherwise).

14.3 Shares may be Income Shares distributing income (the income can be reinvested) or Accumulation Shares accumulating income as summarised below:

Income Shares	Holders of Income Shares are entitled to be paid the distributable income attributed to those Shares on any relevant interim and annual allocation dates. Holders of Income Shares will receive a tax voucher giving details of the amount distributed during the relevant period.
Accumulation Shares	Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation Share. Holders of Accumulation Shares will receive an accumulation statement giving details of the amount accumulated during the relevant period.

14.4 Each Class of Share that is available for subscription will have a KIID issued in accordance with the requirements of the FCA. Prospective investors should consider the KIID for the relevant Class of Share prior to subscribing for Shares in that Class in order to assist them in

making an informed investment decision. Each KIID is available from www.fundrock.com. Some Share Classes may not currently be offered for subscription, and in the event that a KIID is not available from the aforementioned source, prospective investors should contact the Registrar directly to determine whether the relevant share class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID for the relevant share class in which they intend to invest before doing so.

14.5 The minimum initial investment in the Funds is set out in ANNEXURE 1. The ACD has discretion to waive or vary any of these limits.

14.6 Shares currently qualify for inclusion in an Individual Savings Account (ISA).

14.7 The Shares may not be offered or sold within the United States or to, or for the account or benefit of US Persons (which shall include US Persons as defined both by the United States Internal Revenue Service and any applicable United States tax, securities or financial services legislation). As such the ACD may in its sole discretion reject an application for a purchase of Shares if in the opinion of the ACD, the potential investor is or may be a US Person. The ACD also has the right to compulsorily redeem the Shares of any Shareholder it believes to be a US Person.

14.8 The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund, a separate pool of assets each invested for the exclusive benefit of the relevant Fund.

15 HEDGED SHARES

15.1 As indicated above, the Company issues currency hedged share classes in order to offer investors the convenience of dealing in currencies other than the Fund's Currency. The hedged share classes aim to provide the holders of such Shares with a return correlated to the currency performance of the Funds, by attempting to reduce the effect of exchange rate fluctuations between the Fund Currency and the relevant hedged currency.

15.2 All costs (including any gains and losses) associated with operating hedging transactions for these share classes will be borne by the Shareholders in these share classes.

15.3 Share class hedging activity does not form part of the investment policy of the Funds but is designed to reduce exchange rate fluctuations between the currency of the hedged share class and the Fund Currency.

How does the hedge work?

15.4 The ACD employs a currency overlay to hedge the Net Asset Value of the relevant share class, which is intended to reduce (but not eliminate) currency exposure between the Fund Currency and the currency of the relevant share class. The ACD's strategy is for the Fund to purchase

hedging instruments that are intended to offset the effect of exchange rate movements, typically forward currency exchange contracts. In summary:

15.4.1 new purchases of hedged shares are converted into the Fund's Currency using the spot rate as close to the Valuation Point of the relevant Dealing Day as possible.

15.4.2 the Fund Currency exposure is then hedged back to the currency of the relevant hedged share class using forward currency contracts.

15.4.3 the gains (or losses) of each currency hedge are included in the calculation of the NAV for the share class on the relevant Dealing Day, however these gains/losses shall be unrealised (so effectively un-invested) until the contract is rolled (i.e. renewed).

15.4.4 the hedging contracts should be rolled at least quarterly in order to crystallise any gains or losses. However, during periods of high market volatility, the hedging contracts might be rolled more often, hence crystallising any gains or losses more rapidly than would otherwise have been the case. This is intended to reduce (but not eliminate) a variation in returns between the Fund's hedged share classes and those share classes denominated in the Base Currency.

15.5 The hedging position will be reviewed on each Dealing Day (or on any other day on which a valuation of the Scheme Property of a Fund is carried out) and adjusted when there is a material change to the dealing volume of a Fund. Each hedged share class has a target hedge ratio of 100% of the relevant share class and a tolerance limit of +/- 5%. If, on any Dealing Day, the value of the relevant Fund moves outside of the tolerance limit, then the hedge position will be rebalanced to bring the hedge back within the target ratio (either by putting on an additional hedge position or closing-out part of the existing position). Investors should note that, although the ACD will typically look to hedge 100% of the NAV of the relevant hedged share class, the hedge may not always be 100% to avoid transaction costs for small deals.

15.6 As noted above, forward currency contracts (or other instruments that are intended to achieve a comparable result) will be used to hedge the total return (capital and revenue) of each hedged share class.

16 DISTRIBUTIONS

16.1 Income available for distribution or reinvestment will be determined in accordance with the FCA Rules. This will include surplus net income (including deemed income for accounting purposes) represented by the distributions and interest received for each Fund, after charging expenses and various other items attributable to that Fund, as set out under "Charges and Expenses".

16.2 Distributions will be paid on the relevant income accumulation or distribution date as set out in ANNEXURE 1.

16.3 Distributions shall be forfeited if not claimed within six years. Any unclaimed distributions will be held in an unclaimed distribution account unless there is an election to pay any de minimus amounts to charity.

16.4 In the case of Accumulation Shares, the net income is not distributed but is retained in the capital of the Fund and its value is reflected in the price of Accumulation Shares.

17 FINANCIAL REPORTS TO SHAREHOLDERS

17.1 The Annual Accounting Period of the Company ends on 30th June each year. The Interim Accounting Period of the Company ends on 31st December each year or such other date as the ACD may, at its discretion, determine.

17.2 The Company prepares a long form report in relation to each Annual and Interim Accounting Period.

17.3 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.

17.4 The ACD will send a copy of the Annual Report and Interim Report to any Shareholder on request. These reports may also be inspected at the ACD's office during normal office hours.

18 MEETINGS OF SHAREHOLDERS AND VOTING RIGHTS

18.1 The Company does not hold Annual General Meetings. Other meetings, whether general or otherwise, may be held.

18.2 The ACD or the Depositary may requisition a general meeting at any time. Shareholders who together hold not less than one-tenth in value of all of the shares may also requisition a general meeting of the Company. Such requisition must be in writing, state the objects of the meeting, be signed by the Shareholders and be deposited at the head office of the Company. The ACD must convene a general meeting within eight weeks of receiving a requisition.

18.3 The quorum for a meeting of Shareholders is two Shareholders present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy.

18.4 The rules applicable to the Company as a whole shall also apply to meetings of a Class or Fund as if general meetings of the Shareholders, but by reference to the shares of the class concerned and the Shareholders and value of such shares.

18.5 At any meeting of Shareholders or a class of Shareholders of the Company or a Fund on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is represented in person by its properly authorised representative has one vote. A poll may be demanded by the Chairman of the meeting, by the ACD, by the Depositary, or by two or more Shareholders present in person or by proxy. On a poll every Shareholder who is present in person or by proxy will be entitled to a number of votes calculated in accordance with the value that their shareholding bears in relation to the value of the Fund or Company as relevant. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the sameway.

18.6 In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register of Shareholders.

18.7 The ACD is entitled to receive notice of and attend any meeting of Shareholders but is not entitled to vote or be counted in the quorum. The ACD or any associate of the ACD holding shares shall not be entitled to vote at such a meeting except in respect of shares which they hold on behalf of a person who, if they themselves were the registered Shareholder, would be entitled to vote and from whom they have received voting instructions.

18.8 Where in the reasonable opinion of the ACD, it is either not possible or it is otherwise highly impractical to hold a physical meeting of Shareholders for legal or health and safety reasons, the ACD may opt to hold a meeting of Shareholders on a fully or semi-virtual basis in accordance with the provisions of the Instrument of Incorporation of the Company. Where the ACD opts to hold a fully or semi-virtual meeting then physical attendance at such meeting may not be permitted.

18.9 Subject to COLL and the OEIC Regulations, where a meeting is held on a fully virtual basis, a Shareholder does not have a right to attend the meeting in person and may only vote in accordance with the means determined by the ACD for that meeting. The ACD will notify Shareholders of the means for voting in advance of the meeting.

19 FCA COMPENSATION SCHEME

19.1 Shareholders may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business, the first £85,000 is protected in full.

19.2 Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

20 RISK FACTORS

20.1 Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.

20.2 General Risk Factors

20.2.1 The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future performance of a Fund. An investment in a Fund should not in itself be considered a balanced investment programme.

20.3 Liabilities of the Company and the Funds

20.3.1 As explained in paragraph 3.4, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability provisions contained in regulations 11A and 11B of the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

20.3.2 Notwithstanding the above, however, Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

20.4 Credit Risk

20.4.1 Investments may be adversely affected if any of the institutions with which money is deposited suffer insolvency or other financial difficulties (default). Credit Risk also arises from the uncertainty about the ultimate repayment of principal and interest bonds or other debt instrument investments. In both cases the entire deposit or

purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub- investment' grade.

20.5 Interest Rate Risk

20.5.1 Interest rate risk is the risk that the market value of the bonds owned by a Fund will fluctuate as interest rates go up and down. For example, when interest rates go up, the market value of bonds owned by a Fund generally will go down.

20.6 Effect of initial charge or redemption charge

20.6.1 Where an initial charge or redemption charge is imposed, an investor who realises their Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. The Shares therefore should be viewed as investments to be made over a period of 5 years or greater.

20.7 Dilution adjustment

20.7.1 Investors should note that in certain circumstances a dilution adjustment may be applied to the price payable on the purchase or redemption of their Shares (see "Dilution Adjustment" at paragraph 33) or a provision for SDRT may be charged on the purchase, redemption or transfer of Shares. Where dilution adjustment is not applied the Fund in question may incur dilution which may constrain capital growth.

20.8 Charges to capital

20.8.1 Generally, where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may result in capital erosion or constrain capital growth. With the exception of transaction costs which are treated as capital expenses, currently:

20.8.1.1 for the FP Carmignac Tech Solutions Fund, the ACD Fee and other expenses are charged against capital; and

20.8.1.2 for all other Funds, the ACD fee and other expenses are deducted from income.

20.9 Possible Adverse Effects of Substantial Redemptions

20.9.1 In the event that there are substantial redemptions of Shares within a limited period of time, it is difficult to adjust asset allocation and trading strategies to the suddenly reduced amount of assets under management. Under such circumstances, in order to provide funds to pay redemptions, the relevant Fund's assets may have to be liquidated at an inopportune time or on unfavourable terms, resulting in lower net assets for the remaining Shareholders and a lower redemption price for the redeeming Shareholders.

20.10 Suspension of dealings in Shares

20.10.1 Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of Switching) may be suspended (see "Suspension of Dealing" at paragraph 35).

20.11 Pricing and liquidity

20.11.1 Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

20.12 Currency exchange rates

20.12.1 Currency fluctuations may adversely affect the value of a Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of their investment in Shares.

20.13 Emerging markets (or emerging countries)

20.13.1 At the discretion of the ACD, markets or countries with a low to upper income per capita could be considered as emerging markets, or, any country or market that is a component in an emerging market index of a major index provider could as well be considered as an emerging market. Examples of emerging markets include some countries of Latin America, some countries in Southeast Asia, most countries in Eastern Europe, Russia, some countries in the Middle East, and parts of Africa. Generally, Eurozone countries are not considered as Emerging Markets.

20.13.2 Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

20.13.3 The following is a brief summary of some of the more common risks associated with emerging markets investment:

(a) Fraudulent securities – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

(b) Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

(c) Currency fluctuations – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

(d) Settlement and custody risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

(e) Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of Net profits, capital and dividends may

be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

(f) Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

20.14 Frontier Markets

20.14.1 Investments in Emerging Market countries involve risks as set out in the paragraph "Emerging Markets (or emerging countries)" above. Investments in Frontier Markets involve risks similar to investments in Emerging Markets but to a greater extent since Frontier Markets are even smaller, less developed, and less accessible than other Emerging Markets. Frontier Markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to other Emerging Markets and the relevant Fund/investors may be adversely impacted. Such markets are also more likely to have investment and repatriation restrictions, exchange controls and less developed custodial and settlement systems than other Emerging Markets. The countries that comprise Frontier Markets include the lesser developed countries located in Africa, Asia, the Middle East, Eastern Europe and Latin America. As a result, the relevant Fund/investors may be adversely impacted.

20.15 Market Disruption Risk

20.15.1 A Fund may be exposed to the effect of disrupted markets. Disruptions which can include a limit on trading of a financial exchange or suspension can have adverse effects on market sectors exposing a Fund to the risk of large losses. During times of suspension or limited trading, positions held within these markets may become illiquid and therefore difficult to sell without incurring losses. A decrease in liquidity within the market can also make it more difficult for a Fund to trade.

20.16 Smaller companies

20.16.1 Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as

limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

20.17 Fixed Income Securities

20.17.1 Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. Certain other potential risks are summarised below:

(a) Credit Risk. The credit risk is a Fund's risk of loss of a fixed income security arising from a borrower who does not make payments as promised. There is a risk that: (i) the issuer will default on its payments; (ii) there is a large spread between bid and ask prices in the secondary market as the market perceives that the issuer is in weak financial health and may have trouble maintaining payments in the future; and (iii) the current credit rating will be downgraded by one or more of the credit rating agencies.

(b) Liquidity Risk. If there is not much interest in the security, then the price of the sold security may be significantly less than another similar recent transaction even when there is no change in any other significant factor.

(c) Reinvestment Risk. Cash flows from a fixed income security may be invested so that interest can be earned on interest, thus there is a risk that the reinvested money will not earn the same rate of return as the original investment.

(d) Legal Risk. There is a risk that changes in the law may adversely affect the price of the bond, for example changes to tax rates.

20.18 Sub investment grade bonds

20.18.1 A Fund may invest in sub-investment grade securities (i.e. with a credit rating of less than BBB on the Standard & Poor's scale). These securities may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values than higher rated securities. Changes in such ratings, or expectation of changes, will likely cause changes in yield and market values, at times significantly so.

20.19 Overseas bonds and currencies

20.19.1 From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying funds and accordingly carry a higher degree of risk.

20.20 Performance risk

20.20.1 There will be a variation in performance between Funds with similar objectives due to the different assets selected. The degree of investment risk depends on the risk profile of the Fund chosen.

20.21 Inflation risk

20.21.1 Inflation will, over time, reduce the value of your investments in real terms.

20.22 Counterparty risk

20.22.1 If a Fund enters into a derivative contract it will be exposed to the credit of the other party (usually referred to as 'counterparty') and their ability to wholly or partly satisfy the terms of the contract.

20.22.2 In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. The ACD may use one or more counterparties to undertake derivative transactions on behalf of a Fund and may be required to pledge a Fund's assets as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to a Fund.

20.23 Leverage Risk

20.23.1 Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, which may expose a Fund to greater risk and increased costs. Increases and decreases in the value of a Fund's portfolio will be magnified when a Fund uses leverage.

20.24 Securities Lending

20.24.1 Securities Lending involves risk in that; (a) any delay in the return of the securities may restrict the ability of a Fund to meet its obligations in respect of securities sales; and (b) the borrower of the securities fails to return them or that the collateral received may realise less than the value of the securities lent out. This can be due to a deterioration in the credit rating of the issuer of the collateral, inaccurate pricing, or the illiquidity of the market the collateral is traded on.

20.25 Tax risk

20.25.1 The rates of, and any relief from, taxation may change over time. See the section headed "Taxation" for further information about taxation of the Company and the Funds. **The tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future.** If you have any doubts about your tax position or otherwise regarding the suitability of an investment in the Shares, you should seek professional advice.

20.26 FATCA and similar measures

20.26.1 Under FATCA, certain payments made to the Company on or after 1 July 2014 may be subject to a 30 per cent withholding tax (a "FATCA Deduction") unless the Company complies with the requirements of the Intergovernmental Agreement ("IGA") between the United States and the UK (the "US-UK IGA") (which seeks to implement the requirements of FATCA) and any legislation enacted in the UK to implement the US-UK IGA.

20.26.2 While the Company will seek to satisfy its obligations under FATCA, the US- UK IGA and the associated implementing legislation in the UK to avoid the imposition of any FATCA Deductions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). The Company intends to satisfy such obligations, although there can be no assurances that it will be able to do so. There is therefore a risk that the Company may be subject to one or more FATCA Deductions, any of which may have a material adverse effect on the Net Asset Value of a Fund. Any Shareholder that fails to provide relevant information and/or documentation as referred to above may be subject to a compulsory redemption of their Shares and/or monetary penalties.

20.26.3 The UK is subject to other international agreements and obligations intended to facilitate the automatic exchange of information between jurisdictions or to require mandatory disclosure of certain tax avoidance or other arrangements (including as implemented pursuant to the International Tax Compliance Regulations). The Company is required to report information to the relevant tax authorities pursuant to such arrangements and obligations in order to avoid the imposition of financial penalties or other sanctions.

20.26.4 All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA, the US- UK IGA, the International Tax Compliance Regulations and any other similar legislation and/or regulations on their investments in the Company.

20.27 Derivatives for Efficient Portfolio Management

20.27.1 Derivative instruments may be used in the Funds for the purposes of EPM. The use of derivatives for EPM should not lead to an increase in risk to the Funds.

20.27.2 Efficient Portfolio Management may be used by all Funds to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. The Funds may use derivatives, borrowing, cash holding and securities lending for Efficient Portfolio Management.

20.27.3 It is not intended that using derivatives for Efficient Portfolio Management will increase the volatility of the Funds. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result.

20.27.4 A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Any income or capital generated by Efficient Portfolio Management techniques will be paid to the Funds.

20.27.5 The ACD may use one or more separate counterparties to undertake transactions on behalf of the Funds. The Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts entered into for Efficient Portfolio Management including in relation to derivatives and securities lending. There may be a risk that a counterparty will wholly or partially fail to honour their contractual arrangements under the arrangement with regards the return of collateral and any other payments due to the relevant Fund. The ACD measures the creditworthiness of counterparties as part of the risk management process.

20.28 Derivatives – for investment purposes

20.28.1 Derivatives can carry a high degree of risk as they can involve a high degree of gearing or leverage, meaning that a relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the derivative.

20.28.2 The FCA Rules permit the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the- counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The FCA Rules also permit a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

Derivatives may be used in the Funds for the purposes of investment. Where the ACD invests in derivatives and forward transactions in the pursuit of a Fund's objectives, the Net Asset Value of that Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Funds will not have volatility over and above the general market volatility of the markets of a Fund's underlying investments owing to the use of the derivatives and/or forward transactions in the pursuit of its objectives. It is not the ACD's intention that the use of derivatives and forward transactions in the pursuit of a Fund's objective will cause its risk profile to change.

20.29 Exchange -Traded Futures Contracts

20.29.1 A Fund may make use of futures contracts. A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. The ACD will use its judgement to establish that there appears to be a liquid secondary market for such instruments but there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. In addition, because the instrument underlying a futures contract traded by a Fund will often be different from the instrument or market being hedged, or to which exposure is sought, the correlation risk could be significant and could result in losses to a Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

20.30 Options

20.30.1 A Fund may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option, if applicable, may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium.

Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

20.30.2 A Fund may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e. the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

20.31 Forward Trading

20.31.1 Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

20.32 Over-the-Counter Counterparty (OTC) and Market Risk

20.32.1 A Fund may hold derivatives in OTC markets. The fair value of these derivatives will take into account their tendency to have limited liquidity and possibly higher price volatility. In addition, a Fund holding OTC derivatives will be exposed to credit risk on counterparties with whom the transactions are made and will bear the risk of settlement default with those counterparties.

20.33 Swap Agreements and Synthetic Assets

20.33.1 A Fund may acquire exposure to the risk of structured finance securities, debt securities and loans synthetically through products such as credit default swaps, total

return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a "Synthetic Asset").

20.33.2 A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security and loan or a credit derivative transaction that references a portfolio or index of corporate reference entities or a portfolio or index of reference obligations consisting of structured finance securities, debt securities, bonds or other financial instruments (each, a "Reference Obligation"). Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. A Fund will have a contractual relationship only with the synthetic asset counterparty, and not with the issuer(s) (the "Reference Entity") of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the synthetic asset counterparty delivers the Reference Obligation to the Fund. Other than in the event of such delivery, the Fund generally will have no right directly to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and the Fund will not have any rights of set-off against the Reference Entity. In addition, the Fund generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The Fund also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. The Fund will be subject to the credit risk of the synthetic asset counterparty, as well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

20.33.3 In the event of the insolvency of the synthetic asset counterparty, a Fund will be treated as a general creditor of such counterparty and will not have any claim of title with respect to the Reference Obligation. Consequently, the Fund will be subject to the credit risk of the synthetic asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one synthetic asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such synthetic asset counterparty as well as by the respective Reference Entities.

20.33.4 While it is expected that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the synthetic asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

20.34 Hedging risk

20.34.1 When a derivative is used as a hedge against a position that a Fund holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that a Fund's hedging transactions will be effective.

20.35 FX Transactions

20.35.1 Performance may be strongly influenced by movements in FX rates because currency positions held by a Fund may not correspond with the securities positions held.

20.36 Investing in other collective investment schemes

20.36.1 Each Fund may invest in other regulated collective investment schemes, including schemes managed by the Investment Manager or Sub-Investment Manager, or an associate of the Investment Manager or Sub-Investment Manager. As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

20.37 Exchange Traded Funds ("ETFs")

20.37.1 A Fund may invest in certain Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

20.38 Investment Management Risk

20.38.1 The investment performance of a Fund will be substantially dependent on the services of certain key employees of the Investment Manager or Sub- Investment Manager. In the event of the death, incapacity, or departure of any of these individuals, the performance of the relevant Fund may be adversely affected.

20.39 Cancellation Rights

20.39.1 Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation

is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

20.40 Risks associated with hedged share classes

20.40.1 Gains or losses arising from currency hedging transactions are borne by the Shareholders of the relevant hedged share class only.

20.40.2 The ACD will undertake certain hedging transactions specifically to reduce the exposure of the hedged share classes to movements in the Base Currency of the Company, however these strategies will not completely eliminate the exposure of these share classes and no assurance can be given that the hedging objective will be achieved. Shareholders in hedged share classes may still be exposed to an element of currency exchange risk.

20.40.3 Currency exchange rate fluctuations will impact the value of a Fund which holds currencies or assets denominated in currencies that differ from the Base Currency of the Company. The hedged share classes do not look to remove that currency exposure.

20.40.4 Shareholders should be aware that there is a risk that the hedging strategy used by the ACD may limit holders of the hedged share classes from benefitting if the relevant hedged share class currency falls against the reference currency.

20.40.5 The assets and liabilities of each Fund in respect of each hedged share class are not legally segregated as between class, which gives rise to "contagion risk". This means that if the hedged share class or classes denominated in the same currency does/do not have sufficient assets to meet its/their liabilities incurred from currency hedge transactions, such liabilities may fall on the other classes of the Fund, whether such classes are hedged share classes or not. Contagion risk could therefore disadvantage Shareholders in all share classes of a Fund, not just those participating in the hedged share class. Share classes which present such contagion risk are those identified by the suffix "(hedged)" appearing after the name of the share class concerned.

20.41 Contracts for Difference

20.41.1 Contracts for Difference ("CFDs") are complex financial instruments and come with a high risk of losing money rapidly due to leverage.

20.42 Brexit

20.42.1 On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU-UK Trade and Cooperation Agreement (the "TCA") was concluded on 30 December 2020.

Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and EU remains uncertain and therefore such implementation may still have a detrimental impact on the Funds' ability to fulfil their investment objective or on the value of a Fund's assets, and may increase the Company's costs.

20.43 Global pandemics

20.43.1 Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which the Fund invests. The ultimate economic fallout and long term impact of a global pandemic may not be known for some time after the pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.

20.44 Natural or environmental disasters

20.44.1 Natural or environmental disasters, (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment, which can have an adverse effect on the value of a Fund's investments and the ability to pay out dividends. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environmental disasters could prevent a Fund from executing investment decisions in a timely manner and could negatively impact a Fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of a Fund.

20.45 Environmental, Social and Governance Risk

20.45.1 A portfolio that excludes companies deemed unattractive in their ESG characteristics might underperform a portfolio that is run without regard to ESG characteristics. Data constraint is a big challenge and there are limitations on the types of sustainability and ESG-related data currently provided to the market. Disclosures and ESG-related information are subject to change due to ongoing improvements in such data.

20.45.2 The Fund could be exposed to 'sustainability risk' if an environmental, social or governance event, practice or condition occurs that could cause an actual or a potential financially material negative impact on the value of the investment.

20.46 Investing through Stock Connect

20.46.1 If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of the Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("**Stock Connect Securities**") that are listed and traded on the Shanghai Stock Exchange ("**SSE**") through the Hong Kong - Shanghai Stock Connect program ("**Stock Connect**"). The Stock Exchange of Hong Kong Limited ("**SEHK**"), SSE, Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

20.46.2 However, a number of restrictions apply to Stock Connect trading that could affect a Fund's investments and returns. For example, the home market's laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC ("**People's Republic of China**") securities regulations and SSE listing rules, among other restrictions. Further, an investor may not sell, purchase or transfer its Stock Connect Securities by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily and aggregate investment quotas, which could restrict or preclude a Fund's ability to invest in Stock Connect Securities. A purchase order that has been submitted but not yet executed may be rejected, furthermore, it is possible for the purchase order to be subsequently rejected even after it has been accepted for execution in the event that the aggregate or daily quotas have been exceeded. Trading in the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures that are untested in the PRC.

20.46.3 Where shares are purchased through Stock Connect, a Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system

does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund.

20.46.4 Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on a Fund's investments and returns.

21 RISK MANAGEMENT

21.1 Upon request to the ACD, a Shareholder can receive information relating to:

21.1.1 the quantitative limits applying in the risk management of the Funds;

21.1.2 the methods used in relation to 19.1.1; and

21.1.3 any recent developments of the risk and yields of the main categories of investment in the Funds.

22 HOW TO BUY SHARES

22.1 Shares can be bought either by sending a completed application form to the ACD or by telephoning the ACD on +44(0) 345 305 4215.

22.2 Requests to buy Shares received by the ACD up to the Cut-off Point on a Dealing Day will be dealt with at the price calculated at that Valuation Point. Applications received after the Cut-off Point on a Dealing Day will be dealt with, and at the price calculated at the Valuation Point, on the next Dealing Day.

22.3 The ACD may at its discretion change the Cut-off Point and Valuation Point. The Cut-off Point will be no earlier than the close of business on the day before the Valuation Point it relates to.

22.4 The number of Shares issued will be the greatest number of larger denomination Shares with the balance of the subscription money being used to purchase smaller denomination Shares. Settlement should normally be made by banker's draft, telegraphic transfer, or cheque with the application for Shares. The ACD has the right to cancel any purchase contract where the payment is not honoured in full within seven days of the relevant Dealing Day. The applicant remains liable for any loss incurred by the ACD in the case of non-settlement.

22.5 Purchase contract notes will be issued normally by the end of the day following the allocation of Shares.

22.6 Details of the Initial Charge, which is payable on investing in a Fund, are given in ANNEXURE 1. Details of an investor's cancellation rights are given in paragraph 26.

22.7 The Company has to comply with and operate within proceeds of crime legislation and anti-money laundering regulations applicable from time to time, to prevent money laundering in the UK. The ACD may in its absolute discretion require verification of identity of any investor buying, selling or Switching shares or the identity of the person on whose behalf the investment is being made. If satisfactory verification is not forthcoming the ACD reserves the right to refuse to complete the transaction.

22.8 Shares may not be issued during any period of suspension, which is more fully described in paragraph 35.

22.9 The prices of all shares are available daily at www.trustnet.com. Prices of shares may also be obtained by telephoning+44(0) 345 305 4215. The ACD cannot be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis. A forward price is the price calculated at the next Valuation Point on the relevant Dealing Date after the sale or redemption request is received, or if the sale or redemption request is received after the Cut- off Point, the Valuation Point on the next Dealing Day. This means that the price will not necessarily be the same as the published price.

22.10 The Shares may not be offered or sold within the United States or to, or for the account or benefit of US Persons (which shall include US Persons as defined both by the United States Internal Revenue Service and any applicable United States tax, securities or financial services legislation). Accordingly, the ACD may require any investor or potential investor to provide it with any information that it may consider necessary for the purpose of deciding whether or not it is, or will be, a US Person. The ACD also has the right to compulsorily redeem the Shares of any Shareholder it believes to be a US Person.

22.11 Pursuant to various laws and regulations (including The International Tax Compliance Regulations implementing FATCA and the CRS), the Company may be required to obtain confirmation of certain information from Shareholders and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HMRC. This information may then be passed to other tax authorities (including in other jurisdictions). Any Shareholder that fails to provide the required information may be subject to a compulsory redemption of their Shares and/or monetary penalties.

22.12 The extent to which the Company is able to report to HMRC will depend on each affected Shareholder in the Company, providing the Company or its delegate with any information, that the Company determines is necessary to satisfy such obligations. By signing the application form to subscribe for Shares in the Company, each affected Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of the International Tax Compliance Regulations and any other similar legislation and/or regulations on their interest in the Company.

22.13 In the event that the ACD is required to correct any dealing errors which result in profits arising, the ACD is not accountable to Shareholders for any such profit.

23 LIQUIDITY MANAGEMENT

23.1 The ACD has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the ACD can attempt to ensure that the ACD can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures such as suspending dealing in a Fund, borrowing cash or applying in specie redemptions may be used.

24 IN SPECIE SUBSCRIPTIONS

24.1 The ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders. Where the ACD considers the deal to be substantial in relation to the total size of the Fund it may require the investor to contribute in specie. The ACD may consider a deal in this context to be substantial if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

24.2 The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

24.3 The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

25 CLIENT MONEY

25.1 In certain circumstances (including in relation to the purchase and redemption of Shares), money in respect of Shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be

completed. Money transferred to a client money account will be held in accordance with the FCA Client Money Rules relating to the holding of client money.

25.2 The purpose of utilising client money accounts is to protect Shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable to the Shareholders where client money balances are held.

25.3 Client money may be held with an Approved Bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

25.4 Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

25.5 The ACD may hold client money in an omnibus account which means that Shareholder's money may be held in the same account as that of other Shareholders. In an insolvency event Shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant Shareholders.

25.6 The ACD will not be responsible for any loss or damages suffered by Shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith. However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared

proportionally between all its creditors including Shareholders.

Delivery versus payment exemption

25.7 The ACD is required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets Sourcebook (CASS) (the 'Client Money Rules'). We are making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of Shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

(1) where money is received from you that relates to your subscription to Shares in one of our funds; and

(2) where money is held by the ACD that relates to the redemption of your Shares in one of our funds.

However, where the ACD has not paid any money belonging to you to the Depositary or to you, as the case may be, by close of business on the Business Day following receipt, the ACD will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

While operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if the ACD was to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

25.8 Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

25.9 You will be required to provide your written agreement to the use of the DVP exemption as set out above as part of your application to buy Shares in one of our funds through the ACD. Should the ACD cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

Transfer of business

25.10 Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where Shareholder consent is not required), Shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

(a) the sums transferred will be held for the relevant Shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

(b) if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

For the purpose of this paragraph, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

25.11 In certain circumstances, if the ACD has lost touch with a Shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the Shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money.

The ACD will not do so until reasonable efforts have been made to contact the Shareholder in accordance with the Client Money Rules. The Shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

26 CANCELLATION RIGHTS

26.1 Where a person purchases shares, such an investor may have the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. Such right to cancel may apply in certain circumstances if the investor is a retail client as defined in the FCA Rules. Cancellation rights do not exist on the exchange or Switching of shares.

26.2 Where the investment is a lump sum investment an applicant who is entitled to cancel and who does so will not get a full refund of the money paid by them if the purchase price of the shares has fallen when the cancellation notice is received by the ACD: an amount equal to such a fall (the "shortfall") will be deducted from the refund they would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of any shortfall to the ACD. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement to purchase shares.

27 HOW TO SELL SHARES

27.1 Instruction to sell shares should be addressed to the ACD and may be made by telephoning the ACD on +44(0) 345 305 4215 or in writing but the instruction must be confirmed by all Shareholders in writing before the proceeds are released. 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.

27.2 The minimum value of a shareholding remaining following a redemption is set out in ANNEXURE 1 in respect of each Fund. The ACD may reduce this minimum if in its absolute discretion it considers that the circumstances so warrant. Contract notes will normally be issued by the end of the Business Day following the redemption of shares. Settlement will normally be made by cheque. Payment will normally be made in pounds sterling within three Business Days of receipt of properly completed written repurchase instructions or confirmation, signed by all Shareholders.

28 IN SPECIE REDEMPTIONS

28.1 Where a Shareholder is selling their shares, the ACD may at its discretion arrange that instead of making a payment in cash for the price of the shares, certain identified Scheme Property (as detailed in the OEIC Regulations) selected by the ACD is transferred to the Shareholder. This is known as an "in specie redemption". The ACD will serve a notice on the Shareholder

within two days of receipt of the sale instructions that it proposes to make an in-specie redemption. The selection of the Scheme Property will be made by the ACD in consultation with the Depositary with a view to ensuring that the redeeming Shareholder is not advantaged or disadvantaged vis-à-vis the continuing Shareholders.

28.2 Any SDRT payable on redemption of shares may be deducted from the amount repaid.

29 RESTRICTIONS AND COMPULSORY TRANSFER AND REDEMPTION

29.1 The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, Conversion or Switching of Shares.

29.2 If it comes to the notice of the ACD that any Shares ("**Affected Shares**"):

29.2.1 are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

29.2.2 would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

29.2.3 are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

29.2.4 are owned by a Shareholder who is registered in a jurisdiction (where the Fund is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Fund, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach); or

29.2.5 are held in a manner which constitutes a breach of the Instrument of Incorporation or this Prospectus as to the eligibility or entitlement to hold any Shares; or

29.2.6 if the ACD is not satisfied that any Shares may not give rise to a situation discussed in 29.2.1 to 29.2.5 above,

the ACD may give notice to the Shareholder(s) of the Affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the FCA Rules. If any Shareholder upon whom such a notice is served does not within thirty(30) days after the date of such notice transfer their Affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the Affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the Affected Shares.

29.3 A Shareholder who becomes aware that they are holding or owns Affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all their Affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all their Affected Shares.

29.4 Where a request in writing is given or deemed to be given for the redemption of Affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the FCA Rules.

30 HOW TO SWITCH BETWEEN FUNDS

30.1 Shareholders may exchange shares in one class of a Fund for Shares in another Fund and Shareholders may Switch some or all of their shares in one Fund to shares in another Fund. There will be no right by law to withdraw from or cancel a Switching transaction. Instructions received by post or fax (Retail: 0845 2802292) must include full registration details together with the number of shares to be Switched between named Funds.

30.2 Switching instructions 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. Instructions 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.

30.3 Shareholders can Switch between classes of Shares provided that where the Switch is as an initial investment into a class or Fund, then the minimum initial investment requirement is met. Any remaining holding in a class or Fund following a Switch must satisfy the minimum investment requirement applicable to that class or Fund. The ACD may reduce these minimums in its absolute discretion if it considers the circumstances so warrant.

30.4 If a Shareholder ceases to qualify to hold a certain class of shares or the ACD reasonably believes that for the Shareholder to continue to hold such shares would constitute a breach of law or regulation, then the ACD may require that the Shareholder Switches to another

class of share for which the Shareholder would qualify. After three days' written notice, the ACD will either make the Switch compulsorily or redeem the holding in its absolute discretion.

30.5 The number of new shares to be issued or sold to a Shareholder on a Switch will be in accordance with the formula set out from time to time in the Instrument. Details of charges for Switching are given in paragraph 37.2.

30.6 Under no circumstances will a Shareholder who exchanges shares in one Fund for Shares in any other Fund be legally entitled to withdraw from or cancel the transaction.

30.7 The ACD does not allow Switches between Funds where the Switch would involve Shares denominated in different currencies.

Please note that under UK tax law a Switch of Shares in one Fund for Shares in any other Fund is treated as a redemption and sale of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

31 HOW TO CONVERT SHARES WITHIN FUNDS

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time convert all or some of their Shares held from one Class in the Fund (the "Original Shares") for Shares of another class in the same Fund (the "New Shares"). When Shares are converted, the number of New Shares will be determined by applying a conversion factor to the value of the Original Shares held to determine the number of New Shares to be issued.

The ACD may at its discretion make a charge on the conversion of Shares between Funds or Classes. Any such charge on conversion does not constitute a separate charge payable by a Shareholder but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on conversion currently payable, please see paragraph 37.2 "Switching and Conversion Charge".

If a partial Conversion would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on conversion) or refuse to effect any Conversion of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures

relating to redemption will apply equally to a Conversion. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Conversion requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on conversion together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the FCA Rules.

Conversions of Shares from one Class in a Fund for Shares of another Class in the same Fund (where no other consideration is given or received) will generally not be treated as a disposal for capital gains tax purposes provided certain conditions are met. Other conversions of Shares, including from or to a Class of Share that is hedged, may be treated as a disposal for capital gains tax purposes. Shareholders who are in any doubt as to their tax treatment in respect of any conversion of Shares should seek their own professional advice. Share class conversions are not possible between share classes denominated in different currencies.

32 HOW TO TRANSFER SHARES

Subject to the appropriate anti-money laundering checks having been successfully carried out (as described in paragraph 34 below), Shareholders are entitled to transfer their Shares to another person or body. All transfers must be requested in writing by completing a stock transfer form approved by the ACD for this purpose. The relevant stock transfer form to be completed is available from the ACD on request.

Completed stock transfer forms must be returned to the ACD via post in order for the transfer to be registered by the ACD.

Transfers of Shares from one Shareholder to another may be exempt from SDRT, depending on the circumstances. The ACD may refuse to register a transfer unless any provision for SDRT (where applicable) due has been paid.

33 DILUTION ADJUSTMENT

What is 'dilution'?

Where a Fund buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost which is not reflected in the issue or redemption price paid by or to the Shareholder, made up of dealing costs and any spread between the bid and offer prices of the investments concerned. These costs could have an adverse effect on the value of a Fund, known as "dilution".

Dilution Adjustment

In order to mitigate the effect of dilution, the regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds.

The price of each Class of Share in each Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its Shares the dilution adjustment would increase the price of Shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of Shares to below their mid- market value.

It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that a dilution adjustment is made it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied if a Fund is experiencing net acquisitions of Shares or net redemptions there may be an adverse impact on the assets of that Fund attributable to each underlying Share, although the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a Share. As dilution is directly related to the inflows and outflows of monies from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is

also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid-price for the Shares resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the Shares.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0% to 0.8% when buying or selling Shares.

34 MONEY LAUNDERING

34.1 As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing to provide the information requested within a reasonable period, the ACD also reserves the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

34.2 The ACD is responsible for all matters relating to compliance with Money Laundering Regulations pertaining to the Company and investments in the Company, Fund or Funds.

35 SUSPENSION OF DEALING

35.1 The ACD may, with the prior agreement of the Depositary, or shall, if the Depositary requires, temporarily suspend the issue and redemption of shares if the ACD, or the Depositary in the case of any requirement by it, is of the opinion that there is good and sufficient reason to do so having regard to the interests of Shareholders or potential Shareholders. The ACD will ensure that a notification of such a suspension is made to Shareholders as soon as possible after suspension commences. The ACD will also publish on its website or by other appropriate means, sufficient details to keep Shareholders appropriately informed about the suspension including its likely duration.

35.2 The ACD and the Depositary will ensure that a suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders and must formally review the suspension at least every 28 days.

35.3 The Company may not create or cancel shares while the suspension remains in force. Shareholders requesting a sale or redemption of shares will be notified of such suspension and, unless withdrawn, such requests will be considered as at the next Business Day following the end of such suspension.

35.4 Recalculation of prices will commence as soon as practicable following the end of the suspension period.

36 VALUATION AND PRICING

36.1 Valuation

36.1.1 The Scheme Property of the Company and any Fund will normally be valued at the Valuation Point on the Dealing Date for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed. The ACD reserves the right to revalue the Company or any Fund at any time if it considers it desirable to do so. Special valuations may take place if at any time the ACD considers it desirable to do so.

36.1.2 Additional valuations may also be carried out in accordance with the OEIC Regulations and FCA Rules in connection with a scheme of amalgamation or reconstruction, or on the day the annual or half-yearly accounting period ends.

36.1.3 The value of the Scheme Property of the Company or Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

(a) All the Scheme Property (including receivables) is to be included, subject to the following provisions.

(b) Property which is not cash (or other assets dealt with in paragraph (c) below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

(i) units or shares in a collective investment scheme:

- if a single price for buying and selling units or shares is quoted, at that price; or
- if separate buying or selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

- if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable;

(ii) any other transferable security:

- if a single price for buying and selling the security is quoted, at that price; or
- if separate buying and selling prices are quoted, at the average of the two prices; or
- if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable or at the last price available if fair and reasonable;

(iii) property other than that described in paragraphs i) and ii) above at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

(c) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

(d) Property which is a contingent liability transaction shall be treated as follows:

(i) if a written option, (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the property is an off-exchange derivative the method of valuation shall be agreed between the ACD and Depositary;

(ii) if an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(iii) if any other form of contingent liability transaction, include at the net value of margin on closing out (whether as a positive or negative value). If the property is an off-exchange derivative, include at a valuation method agreed between the ACD and the Depositary.

(e) In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

(f) Subject to paragraph (g) below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

(g) Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under (f).

(h) All agreements are to be included under (f) which are, or ought reasonably to have been, known to the person valuing the property.

(i) Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, VAT, stamp duty and SDRT.

(j) Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.

(k) Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

(l) Add an estimated amount for accrued claims for tax of whatever nature, which may be recoverable.

(m) Add any other credits or amounts due to be paid into the Scheme Property.

(n) Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

36.1.4 For the above purposes, instructions given to issue or cancel shares are assumed to have been carried out (and any cash paid or received); and uncompleted arrangements for the unconditional sale or purchase of property are (with certain exceptions) assumed to have been completed and all consequential action taken.

36.1.5 Each Fund will have credited to it the proceeds of all shares issued in respect of it, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits, or assets deriving from such investments. All liabilities and expenses attributable to a Fund will be charged to it. The Company will allocate any assets, costs, charges, or expenses which are not directly attributable to a particular Fund among the Funds generally in proportion to their size relative to each other.

36.1.6 Where the ACD has reasonable grounds to believe that no reliable price exists for an investment at a Valuation Point on a Dealing Date, or that the most recent price available does not reflect the ACD's best estimate of the value of the investment at the Valuation Point on the relevant Dealing Date, then the ACD may value the investment at a price which, in its opinion, reflects a fair and reasonable price for that investment.

36.2 Single Pricing

The price per Share at which Shares can be bought is the Net Asset Value of a Share to which may be added an initial charge. The price per Share at which Shares are redeemed is the Net Asset Value per share from which may be deducted a redemption charge. In addition, there may, for both purchases and sales, be a Dilution Adjustment, as described in paragraph 33. There is a single price for buying, selling and Switching Shares in a Fund of the Company, which represents the Net Asset Value of the Fund.

36.3 Income Equalisation

36.3.1 Included in the price of shares and so reflected as a capital sum in the price will be an income equalisation amount representing the value of income attributable to the shares accrued since the record date for the last income distribution for Income Shares or deemed distribution for Accumulation Shares.

36.3.2 Equalisation only applies to shares purchased during the relevant accounting period. It is the average amount of income included in the price of all shares issued during that period.

36.4 Rectification of pricing breaches

36.4.1 COLL 6.6.3 R(1) places a duty on the ACD to take action to reimburse affected Shareholders, former Shareholders, and the Company, for instances of incorrect pricing, except if it appears to the Depositary that the breach is of minimal significance.

36.4.2 However, in all cases where reimbursement or payment is required, amounts due to be reimbursed to Shareholders for individual sums which are reasonably considered by the ACD and Depositary to be immaterial, need not normally be paid. For this purpose, the ACD and the Depositary will ordinarily consider all amounts under the sum of £10.00 or share class currency equivalent to be immaterial.

37 CHARGES AND EXPENSES

37.1 Initial Charge

37.1.1 An initial charge will be made on the purchase of shares by a Shareholder. A purchase of shares does not include an exchange of shares in one Fund for another. The charge will be added to the price of the shares and will be paid by the Company to the ACD.

37.1.2 The current initial percentage charge (of the share price) for each Fund or Class of share in a Fund is as shown in ANNEXURE 1. Any increase to the initial charge may only be made after the ACD has given 60 days prior notice in writing to Shareholders. The ACD is also required to revise this Prospectus to reflect the new rate and its date of commencement. The ACD may reduce the initial charge or waive it at its discretion.

37.2 Switching and Conversion Charge

On the conversion and Switching of Shares between Funds or Classes in the Company, the Instrument of Incorporation authorises the Company to impose a charge. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on conversion and Switching is payable by the Shareholder to the ACD.

There is currently no charge for converting Shares in one Class of a Fund for Shares in another Class of the same Fund or for Switching between Funds of the Company.

Shareholders should note that Switches between Funds may also incur dilution adjustment subject to paragraph 33.

37.3 Redemption Charge

The ACD may levy a redemption charge, which shall not exceed the initial charge for the class of share although it is not the current intention of the ACD to levy such a charge. If charged, the charge will be deducted from the price of the shares being redeemed and will be paid by the Company to the ACD.

37.4 Management Charges

37.4.1 The ACD is entitled to receive from the Company in relation to each of the Funds, an Annual Management Charge, (and VAT thereon, if applicable), being a percentage of the value of the net assets of each of the Funds, which is shown ANNEXURE 1. The Annual Management Charge may be increased only after the ACD has given 60 days prior notice in writing to Shareholders. The fees of the Investment Manager are also taken from the Annual Management Charge.

37.4.2 The Annual Management Charge accrues daily and is calculated by daily reference to the Net Asset Value of the Company and is payable monthly within 10 working days of the following month.

37.4.3 The Annual Management Charge is normally charged against the income of a Fund. If there is not enough income to pay the Annual Management Charge, then the Annual Management Charge would be taken from capital and it may therefore constrain capital growth

37.5 Depositary's Fees

37.5.1 The following fees, charges and expenses shall be taken from the property of the Company:

(a) The Depositary's periodic fee, which will be charged monthly in arrears and calculated on the Net Asset Value of the Funds. The rate of the fee is to be agreed with the ACD from time to time in accordance with the FCA Rules. The current charge of the Depositary is 1.25bps (exclusive of VAT and subject to a minimum fee of GBP 15,000 per annum per Fund).

(b) In respect of the UK assets, the transaction charges and custody fees which shall be levied by the Custodian as delegate of the Depositary as follows: (i) A safekeeping fee of 0.30bps; and (ii) transaction charges of £3.00. These fees are charged monthly in arrears and are calculated on the value of financial instruments in custody.

(c) In respect of non-UK assets, the transaction charges and custody fees which shall be levied by the Custodian as delegate of the Depositary as follows: (i) safekeeping fee currently range from 0.25 bps to 6 bps per annum; and (ii) transaction charge for exchange traded assets currently range from £2 to £25 per transaction. These fees are charged monthly in arrears and are calculated on the value of financial instruments in custody.

37.5.2 In addition to the periodic fee and transaction and custody charges referred to above, the Depositary will be entitled to receive out of the property of each Fund reimbursement for expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to the Company and each Fund, subject to approval by the ACD. Such expenses include, but are not restricted to:

(a) the charges imposed by, and any expenses of, any agents appointed by the Depositary to assist in the discharge of its duties;

(b) the charges and expenses incurred in connection with the collection and distribution of income;

(c) the charges and expenses incurred in relation to manual settlement instruction and repairs;

(d) charges and expenses incurred in relation to proxy voting.

37.5.3 The amount or rate of any expenses shall be determined either by the Depositary or by reference to the scale or tariff or other basis from time to time agreed between the ACD and the Depositary and notified to the ACD by the Depositary provided that in either case such charges shall be at least as favourable as if they had been effected on normal commercial terms negotiated at arm's length between the Depositary and a comparable customer.

37.5.4 Any service charges or additional remuneration payable to the Depositary as above shall accrue and be due when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the Depositary and the ACD but not later than on the Business Day of each month and shall be paid to the Depositary as soon as practicable after they have accrued.

37.5.5 On a winding-up of the Company, a Fund or the redemption of a class of shares, the Depositary will be entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the Depositary.

37.6 Registrar, Transfer Agent and Fund Accountant's fees

37.6.1 The Fund Accountant is entitled to receive out of the property of the Company for its own account, by way of remuneration, a periodic fee (and VAT thereon, if applicable) which will accrue daily and be payable monthly in arrears. The rate of the periodic charge will be such amount as the ACD and the Fund Accountant may from time to time agree, subject to the OEIC Regulations and the FCA Rules. The current rate of the periodic charge is as set out below:

(a) 1.5 bps subject to a minimum annual fee per Fund of £15,000.

In addition, the Fund Accountant is entitled to receive the following:

(a) £2,000 per Fund per annum for preparation of financial statements;

(b) An additional fee of £1,000 per annum will be payable for every additional share class in excess of 3 per Fund;

(c) £2,500 per Fund for preparation of financial statements in respect of the closure of a Fund;

(d) £5,000 per Fund for the transfer out of assets; and

(e) £1,000 per Fund for fund name changes.

37.6.2 The Registrar and Transfer Agent is entitled to receive out of the property of the Company for its own account, by way of remuneration, a periodic dealing and registration charge (and VAT thereon, if applicable). The rate of the periodic charge will be such amount as the ACD and the Registrar and the Transfer Agent may from time to time agree, subject to the OEIC Regulations and the FCA Rules.

37.7 Payments in respect of hedged share classes

37.7.1 The following fees, charges and expenses shall be taken from the property of the Company:

37.7.2 The bank charges and any other fees incurred by transacting in foreign currencies as a result of purchases, redemption and any other payments or transactions linked to the hedged share classes (see below for the Registrar's reimbursement) may be payable by the Company or a hedged share class (as applicable) out of its assets at the discretion of the ACD.

37.7.3 The Registrar is entitled to reimbursement from the property of the Company for transaction fees (including but not limited to banking charges) that it incurs in the processing and handling of payments for deals placed by investors. These fees cover payments to and from the Funds in respect of creation/liquidation payments, in addition to fees incurred in the receipt and / or onward payment of foreign currency from / to individual investors.

37.7.4 The fees, charges and expenses of the Hedging Agent may be payable by the Company out of the assets associated with the hedged share classes at the discretion of the ACD on a monthly basis.

The current rate of the periodic charge is as set out below:

Minimum fee for AUM up to £25 million;
0.005% per annum between £25 million- £500 million;
0.004% per annum between £500 million – £1 billion;
0.003% per annum between £1 billion - £2 billion; and
0.0025% per annum above £2 billion.

Each active fund with hedged share classes is subject to a monthly minimum fee of £1,500. A hedged share class is considered as active if the share class NAV is different from zero at any point during the year.

37.8 Research Payment Account

37.8.1 To assist the ACD and the Investment Manager in the pursuit of the investment strategies and objectives of the Funds, the ACD has agreed with the Investment

Manager that each of the Funds will pay to the Investment Manager charges ("Research Charges") for its purchase and use of certain types of investment research (referred to here as "Research").

37.8.2 The Research Charges will fund a research payment account (referred to here as an "RPA") which is a bank account that has been established by the Investment Manager in its name under FCA Rules

37.8.3 The purpose of an RPA is to facilitate the payment by the Funds for Research into securities and markets that the Funds might already be invested in or be intending to invest in. Such Research provides the Investment Manager with detailed information relating to the asset or proposed asset, with the aim of enabling it to make more informed investment decisions on behalf of the Funds.

37.8.4 The Investment Manager will set a budget for the Fund (the "RPA Budget"), which will have to be agreed and approved by the ACD. The Research Budget will apply from the launch date of the Fund and subsequently be an annual budget to align with the Fund's reporting year (the "RPA Year"). The RPA Budget cannot be exceeded during the RPA Year, although it can be increased intra year by agreement between the Investment Manager and the ACD. Any increase to the RPA budget will be introduced in accordance with applicable FCA Rules.

37.8.5 The RPA Budget amount, including the estimated charge applying to the Fund, will be available for the Funds' Shareholders to view at www.fundrock.com/fund/carmignac from the launch date of each Fund and then from 1st January each year to cover the full RPA Year, or on application to the ACD at its Registered Address.

37.8.6 If the approved budgeted amount is not exhausted within the RPA Year, the balance will either be returned to the Fund, or will be carried forward to the next RPA Year. The ACD will confirm the treatment of any excess in its communications with Shareholders and on the aforementioned web pages. Where there is a shortfall (without an increase in the RPA Budget amount having previously agreed and the unitholders informed), it will be paid for by the Investment Manager. The RPA Budget is not precisely linked to the volume or value of transactions.

37.8.7 In its capacity as ACD of the Fund, FundRock Partners Limited conducts appropriate oversight of the Investment Manager's operation of the RPA and its compliance with the FCA Rules (including COBS 2.3B).

37.8.8 Further disclosure in relation to the operation and benefits of the RPAs:

(a) The Fund will benefit from detailed investment research regarding individual securities, industry sectors and geographical sectors provided

to the Investment Manager, enabling the Investment Manager to make more informed decisions regarding the assets to be held by the Fund;

(b) Prior to acquiring such Research, the Investment Manager will assess its relevance, provide a rationale for requesting the Research with supporting evidence, and assess the value for money of the services. The request is reviewed by the Investment Manager's compliance officer. The allocation of the budget will aim to distribute the cost of the Research fairly to the funds managed by the Investment Manager. The budget will be set on a desk level. Generally, the investment decisions relating to funds with similar mandates and investment objectives are informed by the same Research. Therefore, in their best interest, funds sharing a similar strategy and benefitting from the same Research will share the budget;

(c) The Investment Manager will regularly assess the quality of the Research purchased, based on robust quality criteria, and its ability to contribute to better investment decisions on behalf of the Fund. Commentary regarding this assessment, will be included within the Investment Manager's Report which will be published twice each year. The quality criteria used by the Investment Manager includes analysis around whether the Research materials it receives provides:

(i) new insights that assist the Investment Manager when making decisions about the client portfolio;

(ii) specialist sector and market knowledge;

(iii) whatever form the output takes, original thought and objectivity in the critical and careful consideration and assessment of new and existing facts;

(iv) are based on intellectual rigour, and do not state that is commonplace;

(v) the Investment Manager with meaningful conclusions; including a summary, statement of opinion, or reasoned deduction(s) or inference, based on critical analysis and/or the expert manipulation/interpretation of data;

(d) The Research Payment Charge can either (i) be collected by third party brokers used by the Investment Manager for executing transactions on behalf of the Fund (the "transaction method") where the Investment Manager will instruct third party brokers to levy a separate research charge on a transaction in addition to the broker's commission and other costs

charged on the transaction; or (ii) be paid by the Fund out of its assets, accruing on a daily basis and payable quarterly in arrears (the "accounting method");

(e) The ACD uses the "accounting method";

(f) The actual charge to the RPA Budget for each Fund can be found in each half-yearly report issued by the ACD from the first accounting period end.

37.8.9 A summary of the following information will also be available from the ACD from to investors on request in respect of the most recent annual accounting period:

- the research providers paid by the Investment Manager from the RPA;
- the total amount each research provider was paid;
- the benefits and services received by the Investment Manager; and
- how the total amount spent from the RPA compares to the budget set by Investment Manager, noting any rebate or carry-over if residual monies are held in the account.

37.9 Other Costs and Expenses chargeable to the Company

37.9.1 Subject to the OEIC Regulations and the FCA Rules, the following may also lawfully be payable out of the Scheme Property of the Company (with liability being segregated between Funds as applicable):

(a) all taxes and other duties which may be due on the assets and the income or otherwise of the Company;

(b) usual banking and brokerage fees (if any) due on transactions involving portfolio securities of the Company;

(c) insurance, postage, telephone, fax and email;

(d) the fees of any directors additional to the ACD;

(e) remuneration (and out of pocket expenses) of any sub-registrar, distributor or paying agent appointed. Certain of these functions may be performed by, and remuneration paid to, associates of the ACD;

(f) formation expenses, if any, including the cost of preparing and filing the Instrument, the Key Investor Information Document, this Prospectus and all other documents concerning the Company including registration statements and offering circulars with all authorities (including local

securities dealers' associations) having jurisdiction over the Company or the offering of Shares;

(g) any costs incurred in relation to a unitisation, amalgamation or reconstruction of the Company or any Fund where the property of another body corporate or collective investment scheme is transferred to the Company or Fund in consideration for Shares, and any liability arising after the transfer, which if it had arisen prior to the transfer would have been properly payable out of such property, provided that the ACD is satisfied that proper provision was made for satisfying such liability as was known or could have reasonably been anticipated at the time of the transfer;

(h) sales and marketing expenses;

(i) the cost of convening and holding any meeting of Shareholders (including meetings of Shareholders of a particular Fund or class of Shareholder) requisitioned by Shareholders other than the ACD or an associate of the ACD;

(j) the cost incurred in amending the Instrument, the Key Investor Information Documents, or this Prospectus including the costs of covering any meeting for Shareholders and/or Directors;

(k) any sum incurred by the Company or the ACD on behalf of the Company in order to comply with any governmental or regulatory requirement (including the cost of any new licences or fees or other payments resulting from any changes in legislation or regulation);

(l) any sum (including application fees) incurred by the Company or the ACD on behalf of the Company in order to acquire, register and/or renew a legal entity identifier number pursuant to MiFID;

(m) the cost of qualifying the Company for the sale of shares in any jurisdiction or a listing on any stock exchange;

(n) the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports of the Company or any Fund and such other reports or documents as may be desirable or required under any applicable laws or regulations of any relevant jurisdiction;

(o) the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders including share certificates (if applicable) and proxies;

(p) the cost of making distributions (income and accumulation) for any Fund or for the Company;

(q) any legal, auditing and other professional fees incurred by the Company or the ACD in relation to the Company;

(r) interest and other charges relating to permitted borrowing;

(s) the sums incurred by reason of indemnifying the ACD against all losses and liabilities incurred by reason of acting as ACD of the Company except where the ACD has been negligent, fraudulent or acting by default or in breach of duty;

(t) the sums incurred by reason of any indemnity given to the Depositary except in the cases of the Depositary's negligence, fraud or intentional failure;

(u) the costs and expenses incurred in relation to effecting securities lending transactions in accordance with the provisions of COLL, including the fees of any securities lending agent and the fees of the ACD for arranging any securities lending, subject to giving Shareholders 60 days' prior written notice of the details of these fees;

(v) any fees or levies of the FCA relating to the Company (including for the avoidance of doubt any annual fees payable by the ACD to the FCA which relate to the Company or its management thereof);

(w) any fees payable to the Auditor;

(x) any straight through processing dealing charges (such as EMX and Calastone);

(y) benchmark licence fees and royalty fees incurred for the use of any index names;

(z) all other charges and expenses as may be deducted from the Scheme Property in accordance with the Instrument and/or the FCA Rules;

(aa) any costs incurred in the preparation, translation (where necessary) and production of reports required by regulation (in relation to taxation or for any other reason) in the UK and in any overseas territory in which the Funds are or may be lawfully marketed, to include but not limited to reporting under German legislation generally referred to in the asset management industry as "SolvV", "VAG", "GroMiKV" and any other reporting which may be required; and

(bb) any payments and proper expenses otherwise due by virtue of changes to the Regulations including mandatory industry-wide directives.

37.9.2 Administrative and other expenses of a regular or recurring nature may be calculated on an estimated basis for yearly or other periods in advance, and the same may be accrued in equal proportion over any such period as the Directors may consider reasonable.

37.9.3 Expenses can be allocated between income and capital in accordance with the FCA Rules.

37.10 Fee Cap

37.10.1 The ACD shall ensure that the total fees and expenses (as described above) chargeable to a Fund does not exceed the Fee Cap specified for each Class of Shares (as specified in Annexure 1 to this Prospectus). The ACD will pay all fees and expenses to the extent that the relevant Fee Cap would otherwise be exceeded.

37.10.2 Subject to providing 60 days' prior notice to Shareholders, or otherwise in accordance with the regulations, the ACD reserves the right to remove the Fee Cap and if the ACD does so, all costs, charges, fees or expenses payable out of the Scheme Property of a Fund will be charged to the relevant Fund without reference to the Fee Cap. Removing the Fee Cap will likely increase the Ongoing Charges Figure by around: (a) 0.42% in respect of FP Carmignac Emerging Markets, (b) 0.15% in respect of FP Carmignac European Leaders, (c) 0.28% in respect of FP Carmignac Global Bond, (d) 0.10% in respect of FP Carmignac Global Equity Compounders, and (e) 0.16% in respect of FP Carmignac Tech Solutions. For the hedged Share Classes, hedging fees are included in the Ongoing Charges Figure, therefore removing the Fee Cap will likely increase the Ongoing Charges Figure by a further 0.02%. These figures are estimates and are subject to change in the future. For the avoidance of doubt, the ACD will not at any time be responsible for paying any costs, charges, fees, or expenses at the level of any underlying holding or investment of a Fund.

38 TERMINATION AND AMALGAMATION

38.1 The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Rules. A Fund shall not be wound up except under Part V of the Insolvency Act 1986 (as modified by Regulation 33C of the OEIC Regulations) as an unregistered company and shall not be terminated except as under the FCA Rules.

38.2 Where the Company is to be wound up under the FCA Rules, or a Fund terminated, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into

the affairs of the Company or the Fund as the case may be) either that the Company or the Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the FCA Rules if there is a vacancy in the position of ACD at the relevant time.

38.3 The Company may be wound up or a Fund may be terminated under the FCA Rules if:

38.3.1 an extraordinary resolution to that effect is passed by Shareholders of the Company or Funds (as appropriate); or

38.3.2 the period (if any) fixed for the duration of the Company or a Fund by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up, or a Fund terminated (for example, if the share capital of the Company or Fund is below its prescribed minimum);

38.3.3 on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or the termination of a Fund (and the ACD may make such a request, among other circumstances, if at any time after the first anniversary of the issue of the first shares linked to the Fund the net value of the assets of the Company attributable to the Fund is less than £10,000,000);

38.3.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any Scheme Property;

38.3.5 in the case of a Fund, on the effective date of a duly approved scheme of arrangement which is to result in the Fund ceasing to hold any Scheme Property; or

38.3.6 on the date on which all of the Funds fall within 34.3.5 or have otherwise ceased to hold Scheme Property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Fund.

38.4 On the occurrence of any of the above:

38.4.1 the parts of the FCA Rules and the Instrument relating to pricing and dealing, and investment and borrowing will cease to apply to the Company or, where a Fund is being terminated, to the shares and Scheme Property of that Fund;

38.4.2 the Company will cease to issue and cancel shares in the Company or Fund and the ACD shall cease to sell or redeem shares or arrange for the Company or Fund to issue or cancel them (except in respect of final cancellation);

38.4.3 no transfer of a share shall be registered and no other change to the register shall be made without the sanction of the ACD;

38.4.4 where the Company is being wound up or Fund terminated, the Company or Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or the termination of the Fund; and

38.4.5 the corporate status and powers of the Company and, subject to the provisions of 36.4.1 to 36.4.4 above, the powers of the ACD shall remain until the Company is dissolved.

38.5 Where the Company is to be wound up under the FCA Rules, or a Fund terminated, the procedure for the winding up or termination will be as follows:

38.5.1 The ACD shall, as soon as practicable after it is decided that the winding up of the Company or the termination of a Fund (as appropriate) has commenced, arrange for all shares in issue to be cancelled, realise the assets and meet the liabilities of the Company or Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be discharged, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to the rights of their respective shares to participate in Scheme Property at the commencement of the winding up or termination.

38.5.2 As soon as reasonably practicable after completion of the winding up of the Company or the termination of a Fund, the Depositary shall notify the FCA and, at the same time, the ACD or the Depositary will request the FCA to revoke the relevant authorisation order (on the winding up of the Company) or to update its records (on the termination of a Fund).

38.5.3 On completion of a winding up of the Company, or the termination of a Fund, any money (including unclaimed distributions) standing to the account of the Company (or the Fund), will be paid into court within one month of dissolution.

38.5.4 Following the completion of the winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder within four months of the end of the winding up or termination.

39 TAXATION

39.1 General

The information below is only intended as a general summary of current UK tax law and HMRC published practice , all of which are subject to change. It summarises the tax position of the Funds and of individual and corporate investors who are resident solely in the UK and who hold Shares as investments and as absolute beneficial owners. The relevant tax treatment will depend upon the particular circumstances of each investor. In particular, the statements may not apply to certain classes of investor to whom special rules may apply. The summary is not exhaustive or definitive and should not be treated as legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. This summary also does not address the taxation consequences for investors who may be subject to taxation or exchange control in any jurisdiction outside the UK. Levels and bases of, and reliefs from, taxation are subject to change.

Any Shareholder or prospective Shareholder who is in any doubt as to the taxation implications of making an investment in the Company (including as regards the acquisition, holding or disposal of any Shares), or who may be subject to taxation or exchange control provisions in any jurisdiction other than the UK should consult their own professional advisers immediately.

39.2 Taxation of the Company

39.2.1 Income

Each Fund is treated as a separate entity for certain UK tax purposes and will be subject to corporation tax at the basic rate of income tax, currently 20%, on its taxable income (after deducting allowable expenses).

Dividends received by the Funds from most UK and non- UK companies are generally exempt from corporation tax.

Certain Double Tax Agreements between the UK and other territories make provision for withholding taxes, or higher withholding taxes, to apply to dividends paid in circumstances where a resident of the state receiving the dividend is not charged to tax in respect of it. Chapter 4 of Part 9A Corporation Tax Act 2009 therefore provides for the making of an election that a dividend is not exempt, in order to ensure that it is subject to no, or lower rates of,withholding taxes. The Company therefore reserves the right to make such an election if it results in a greater net receipt for the Company. Where an election is made the dividend received will be subject to corporation tax but credit will be given against that tax in respect of withholding taxes suffered, up to the level of the UK tax charged on that income.

39.2.2 Capital gains

Capital gains accruing to the Funds will generally be exempt from UK corporation tax on chargeable gains. Any gains made from certain trading transactions will, however be treated as income and may be subject to corporation tax. Offshore income gains arising from the disposal of interests in non-reporting offshore funds may also be subject to corporation tax.

Subject to applicable rules, specified transactions carried out by an authorised fund, such as the Company, will not be treated as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the ACD confirms that all Classes of Shares in each Fund are primarily intended for and marketed to the category of retail and institutional investors. The ACD intends that Shares in the Company should be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

39.2.3 Stamp Taxes

The Company may be required to pay UK stamp duty or SDRT or other similar taxes in other jurisdictions in connection with the acquisition or transfer of underlying investments, including a transfer of assets between the Funds.

39.2.4 Foreign Taxes

The Company may be subject to foreign tax on its investments, subject to any relief (if available) including under any applicable double taxation agreement or otherwise under UK law.

39.3 Taxation of the Shareholder

39.3.1 Income

(a) Dividend distributions

(i) UK resident individual Shareholders

When the Company makes a dividend distribution in respect of Income Shares (or is deemed to make such a distribution in respect of Accumulation Shares), a UK tax resident individual Shareholder may be liable to tax on such distribution.

For UK tax resident individuals, no income tax is payable in respect of dividend income received from all sources in the tax year to the extent it falls within the annual dividend allowance (although

such income will still count towards the basic, higher and additional rate thresholds). For dividends received above the annual dividend allowance in a tax year, subject to the availability of the individual's personal allowance, the dividend income would be taxable at 10.75%, 35.75% and 39.35% for income falling within the basic rate, higher rate and additional rate bands respectively. The annual dividend allowance is £500 for the 2026/27 tax year.

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual dividend allowance will be at the rates applicable to the new band/tier.

A UK tax resident individual Shareholder who holds their Shares in an ISA will be exempt from income tax on dividend distributions in respect of such Shares.

(ii) Corporate Shareholders within the scope of corporation tax

A dividend distribution made by the Company in respect of Income Shares (or deemed to be made in respect of Accumulation Shares) to a corporate Shareholder within the charge to UK corporation tax in respect of its investment in the Company will be split into franked and unfranked parts according to the underlying gross income of the Company. Very broadly, the unfranked part corresponds to such part of the Company's gross income as does not derive from franked investment income. The franked part will be treated in the same way as exempt dividend income received by a UK tax resident corporate Shareholder. The unfranked part will be treated as an annual payment received after deduction of income tax at the basic rate (currently 20%) from a corresponding gross amount and the corporate Shareholder will be liable to corporation tax on it accordingly, but (subject to any applicable restrictions) with the benefit of credit for, or repayment of, the income tax deducted at source.

(b) Interest Distributions

Interest distributions are paid gross to Shareholders (with no income tax deducted from the payment).

UK resident individual Shareholders will (subject to any available allowance) be subject to income tax at the relevant rate on any interest distributions

(or deemed distribution from Accumulation Shares) from any Fund of the Company.

A UK resident individual Shareholder may be entitled to a personal savings allowance in each tax year (the amount of the allowance, if any, depends on whether the taxpayer is a basic, higher, or additional ratetaxpayer).

A UK resident individual Shareholder who holds their Shares in an ISA will be exempt from income tax on interest distributions in respect of such Shares.

A corporate Shareholder within the charge to UK corporation tax in respect of a shareholding will be subject to corporation tax on any interest distributions (or deemed distribution from Accumulation Shares) from any Fund of the Company.

(c) Equalisation

Where income equalisation applies, the first distribution or accumulation of income after shares are issued may include an amount reflecting accrued income included in the issue price. This amount is capital (and, in the case of Income Shares, is a refund of capital) and is not subject to tax as income.

39.3.2 Shareholding in the Company treated as a loan relationship

Special rules apply to Shareholders within the charge to corporation tax which in certain circumstances could result in their Shares being treated for the purposes of the UK's loan relationship rules as rights under a creditor relationship. A fair value basis of accounting must generally be used, for corporation tax purposes, with regard to the deemed creditor relationship.

39.3.3 Capital gains

(a) UK resident individual Shareholders

An individual Shareholder will be liable to capital gains tax on any chargeable gain accruing on the disposal or deemed disposal (including redemption, Switches and certain conversions) of Shares in the Company. For the 2025/26 tax year, capital gains tax is generally charged at rates of 18% and 24%, dependent on an individual's total amount of taxable income and gains within the tax year. An individual Shareholder may also be entitled to set all or part of any gains against their annual capital gains tax exemption.

A UK resident individual Shareholder who holds their Shares in an ISA will be exempt from capital gains tax on any gain accruing on the disposal or deemed disposal of Shares.

Individual Shareholders will find further information in HMRC Help Sheets for the capital gains tax pages of their tax returns.

(b) Corporate Shareholders within the scope of corporation tax

Subject to the possible application of the rules treating a shareholding in the Company as a loan relationship, a corporate Shareholder within the charge to corporation tax in respect of its investment in the Company will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including redemption, Switches and certain conversions) of its Shares in the Company. An indexation allowance may be available to reduce or eliminate such a gain but not to create or increase an allowable loss (although it should be noted that indexation allowance was frozen with effect from 31 December 2017).

(c) Equalisation

Where income equalisation applies to Income Shares, the part of the issue price of Shares which reflects accrued income and is returned to the Shareholder with the first allocation of income following the issue is deducted from the Shareholder's capital gains tax base cost in the Shares.

39.3.4 Withholding Tax

Unless required by law at the time of the payment, dividend distributions and interest distributions (if any) paid to Shareholders, and any payments made on redemption of the Shares, will be paid with no income tax deducted from the payment.

39.3.5 Inheritance tax

A gift by an individual Shareholder who is long-term resident (or, for transfers made prior to 6 April 2025, domiciled (or deemed domiciled)) in the UK for inheritance tax purposes of their Shares in the Company or the death of such a Shareholder may give rise to a liability to inheritance tax. For these purposes, a transfer of Shares at less than the full market value may be treated as a gift.

39.3.6 Stamp Taxes

There is generally no charge to UK stamp duty or SDRT on the surrender (i.e. the redemption or Switch) of Shares in a UK OEIC such as the Company.

Investors will, however, be liable to SDRT at 0.5% on acquiring Shares from a third party (that is other than on an issue of Shares by the Company). SDRT may also apply in cases where an investor redeems Shares in consideration of a transfer of assets of the Company other than cash (i.e. an in specie redemption) where

that consideration is non-pro rata (i.e. not in proportion to the total assets of the Company).

39.4 Information reporting

Shareholders should be aware that pursuant to various laws and regulations, including to implement agreements for the automatic exchange of information between tax authorities or to require mandatory disclosure of certain tax avoidance or other arrangements, information about certain Shareholders and their investments (including any interest distributions) or in relation to the Company and its activities may be required to be reported to HMRC.

If applicable, such information may be exchanged with tax authorities in another jurisdiction. In order to comply with such laws and regulations, Shareholders may be required to provide or certify certain information, including as regards their status and the jurisdiction in which they are resident for tax purposes.

In particular, the UK has implemented FATCA and CRS:

39.4.1 OECD Common Reporting Standard (CRS)

To facilitate the automatic exchange of financial information between tax authorities in applicable jurisdictions, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system has been implemented pursuant to The International Tax Compliance Regulations 2015 (as amended).

39.4.2 FATCA

The Foreign Account Tax Compliance Act (FATCA) is a piece of legislation introduced by the United States Government to help counter US tax evasion by encouraging more effective reporting of information.

In the UK, the principles of FATCA have been brought into local law. This means the ACD will need to provide information on US accounts to HMRC.

For further information on CRS and FATCA as implemented in UK law, please refer to the International Tax Reporting section of this Prospectus which precedes the Definitions section, and to paragraph 4.1.1 above.

40 NOTICE TO SHAREHOLDERS

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

41 SHAREHOLDER'S RIGHTS

41.1 Shareholders are entitled to participate in the Funds of the Company on the basis set out in this Prospectus (as amended from time to time). Paragraphs 6.1.4 (complaints), 18 (meetings of shareholders and voting rights), 17.2 (annual reports) and 4.1 (documents of the Company) of this Prospectus set out important rights about Shareholders' participation in the Company.

41.2 Shareholders may have no direct rights against the service providers to the Company set out in paragraph 6 (Management and Administration).

41.3 Shareholders may be able to take action if the contents of this document are inaccurate or incomplete. The ACD must ensure that this Prospectus does not contain any untrue or misleading statement or omit any matter required to be disclosed in the Prospectus by the FCA Rules. To the extent that a Shareholder incurs loss as a consequence of an untrue or misleading statement or omission, the ACD may be liable to compensate that Shareholder subject to the ACD having failed to exercise reasonable care to determine that the statement was true and not misleading or that the omission was appropriate, in accordance with the FCA Rules.

41.4 Shareholders have statutory and other legal rights which include the right to complain and may include the right to cancel an order or seek compensation.

41.5 Shareholders who are concerned about their rights in respect of the Company (or any Fund) should seek legal advice.

41.6 *Information available to Shareholders*

The following information **(if relevant)** will be made available to Shareholders as part of the Company's periodic reporting and, as a minimum, in the annual report:

41.7 the percentage of each Fund's assets which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how management and performance fees will apply to these assets;

41.8 the current risk profile of each Fund, and information on the risk management systems used by the ACD to manage those risks;

41.9 the total amount of leverage employed by each Fund calculated in accordance with the gross and commitment methods; and

41.10 any material changes to the information above.

The annual report will also include information on the remuneration paid by the ACD to its staff, as required by the FCA Rules.

Shareholders will be notified appropriately of any material changes to the liquidity management systems and procedures such as the suspension of redemptions, the deferral of redemptions or similar special liquidity arrangements. It is intended that any changes to the maximum level of leverage which a Fund may employ will be provided to Shareholders without undue delay.

42 FAIR TREATMENT OF INVESTORS

The ACD must treat all Shareholders fairly. The ACD has a number of policies and procedures in place to ensure that it will act honestly, fairly, professionally, independently and in the interest of the Company and its investors. For example, the ACD ensures the fair treatment of Shareholders through an organisational structure which employs robust review and oversight procedures.

Furthermore, the ACD adheres to its "Conflicts of Interest Policy", which establishes requirements to identify and manage conflicts of interest in line with regulatory requirements, including potential conflicts of interest that could arise between investors. The ACD will endeavour to avoid situations whereby its own interests, or its duty to any persons on behalf of whom it acts, conflicts with its duty to clients.

In addition, the ACD adheres to its "Treating Customers Fairly Policy", the purpose of which is to ensure that Shareholders understand the risks inherent in the markets and securities in which they invest and clearly understand the nature of the services the ACD provides, including terms, conditions and charges.

From time to time the ACD may afford preferential terms of investment to certain groups of investors. In assessing whether such terms are afforded to an investor, the ACD will ensure that any such concession is not inconsistent with its obligation to act in the overall best interests of the relevant fund and its investors.

In particular, the ACD will typically exercise its discretion to waive the initial charge (where applicable) or investment for investment in a Class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers and institutional investors including fund of fund investors. The ACD may also have agreements in place with such groups of investors which result in them paying a reduced annual management charge.

43 TELEPHONE CALLS AND ELECTRONIC COMMUNICATIONS

Please note that the ACD and the Transfer Agent may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Telephone recordings and electronic communications will be stored for up to 7 years.

ANNEXURE 1 - FUND DETAILS

Name:	FP Carmignac Emerging Markets
Type of Fund:	UK UCITS
Fund Currency:	Euro
FCA PRN:	839622
Launch date:	15th May 2019
First Dealing Day:	15th May 2019
Label	Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label as it does not meet the general or specific disclosure criteria required to use one.
Investment objective:	The investment objective of 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 this prospectus), with no particular emphasis on business sector or company size. The Fund will invest at least 75% in shares (as outlined above), meaning that at least 75% of the Fund's assets will be used to purchase actual stocks. 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. To manage risk, the Fund may use derivatives to decrease its exposure to company shares to no less than 60% and invest a greater proportion (up to 25%) in debt instruments (as outlined below). Exposure to company shares may be reduced to such a level on rare occurrences, at the Investment Manager's discretion, particularly during periods of market uncertainty driven by global or local events. Such decisions can be informed by various indicators including but not limited to prevailing equity market levels, FX rates, credit spreads, interest rates, commodity

prices, and other relevant economic and financial metrics. These derivatives help reduce the Fund's exposure to potential share price fluctuations. Even in such cases, the Fund will still hold shares equivalent to at least 75% of its total Net Asset Value, with derivatives providing protection by reducing the exposure down to 60%.

The Fund may also invest, either directly or indirectly, through collective investment schemes that it holds, up to 25% 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 also hold up to 20% of its Net Asset Value in cash and cash equivalent instruments for liquidity and/or risk management 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 (as described in more detail in the "Criteria for determining sustainability characteristics" section below).

More details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/sustainable-investment/overview

Criteria for determining sustainability characteristics

The following approach to determining sustainability characteristics is taken by the Fund's Sub-Investment Managers:

1. General Environmental, Social and Governance ("ESG") Analysis.

To understand and document ESG risks and opportunities, the Fund's Sub-Investment Manager uses its proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). START is a systemised platform aggregating multiple sources of raw ESG data for Carmignac's proprietary scoring systems for companies and also Carmignac's Sovereign ESG model, controversy analysis and SDG alignment. START rates companies from "E" to "A".

This analysis covers at least 90% of the assets of the Fund.

2. Negative screening.

The purpose of this negative screening is to filter out activities which are deemed unsustainable.

The firm-wide exclusions of Carmignac are applied to the Fund. Unsustainable activities and practices are identified, and excluded, using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global Compact principles, (b) controversial weapons (0% of revenue), (c) thermal coal mining (>10% of revenue or >20 million tons of thermal coal per year), (d) power generation companies (e.g. 326 Max. gCO2/kWh in 2024), (e) tobacco (0% of revenue for tobacco producers, >5% of revenue for tobacco distributors and suppliers), (f) adult entertainment (>2% of revenue).

In addition, the Fund applies a fund-specific, extended, exclusion list excluding companies involved in oil and gas (>5% of revenue of conventional and unconventional), conventional weapons (e.g. >5% of revenue), gambling (≥2% of revenue), alcohol (≥10% of revenue), thermal coal mining (≥5% of revenue), companies involved in factory farming, palm oil, and companies on the People for the Ethical Treatment of Animals ("PETA") list. Furthermore, the Fund excludes companies with a D or E START Rating.

For further information on the Carmignac Exclusion Policy, please refer to the Sustainable Investment section of the Carmignac website https://www.carmignac.co.uk.

3. Positive screening.

The Fund invests at least 70% of its net assets in shares of companies that are considered aligned with the SDGs.

Alignment is defined for each investee company by meeting at least one of the following three thresholds:

(a) Products and services: the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and

Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

(b) Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

(c) Operations:

i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of $\geq$2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is $\leq$-2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent the significant intent of the investee company regarding their contributing activity to the SDGs. For further information on the SDGs, please refer to https://sdgs.un.org/goals.

Further information on the methodologies:

Firstly, to determine which investee companies are aligned to the SDGs for Products and Services and Capital expenditure, the Sub-Investment Managers have identified a robust business classification system and mapped 1700 different business activities. In addition, the Sub-Investment Manager has used the SDG Compass, a resource created by Global Reporting Initiative (GRI), the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contribute to each SDG. Additionally, considering business activities as investable themes, the Sub-Investment Manager filters through each business activity in the classification system, aligning the appropriate business activities with

Carmignac's investable themes and using the SDG targets to verify suitability.

Secondly, to determine which investee companies are aligned to the SDGs for Operations, the Sub-Investment Managers use an external scoring methodology to create an indicative operational alignment screen. Each investee company is assessed on each of the 17 SDGs and their performance is rated from -10 to +10 for each SDG. To calculate this score for each SDG, there are (1) Positive indicators linked to evidence of policies, initiatives and targets with specific key performance indicators (KPIs) which result in positive additions to the scores, (2) Negative indicators, linked to controversies or adverse impacts which results in negative subtractions to the score and (3) Performance indicators which assess trajectory of performance which can be additive or negative for the score. The above three assessments are aggregated into a final score for each SDG between the aforementioned -10 to + 10 range. This means that each company has 17 scores, one for each SDG.

The entire range scale for operational alignment is divided into five result categories as follows:

- >5.0: Strongly Aligned
- Score between 2.0 and 5.0, inclusive: Aligned
- Score less than 2.0 but higher than (-2.0): Neutral
- Score equal to or less than (-2.0) but higher than (-10): Misaligned
- Score equal to (-10): Strongly Misaligned

Once the threshold for alignment for the Products and Services, Capital expenditure or Operations is met, the full weight of the holding is considered aligned.

4. Carbon emissions of the portfolio.

The Fund aims to achieve its Scope 1 and 2 carbon emissions 50% lower than its reference indicator, the MSCI EM (EUR). Carbon emissions are measured as tCO2 per million of revenue (USD converted to EUR).

Scope 3 emissions data have not been included in the calculations due to the considerable gap in data and disclosures. Scope 3 emissions are other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

5. Approach to derivatives.

The Sub-Investment Managers have set up a specific framework applicable to derivatives to ensure that such investments do not undermine the sustainability strategy of the Fund. The approach depends on the type of derivatives instrument used by the Fund: single stock derivative or index derivatives.

(a) Single stock derivatives

The Fund may enter derivatives with a short exposure to a single underlying stock only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure to the underlying issuer is greater that the long exposure of the Fund on that same issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

Derivatives with a long exposure to a single underlying stock are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described herein.

(b) Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.
- Exposure purposes: an index derivative may be purchased by the Fund for exposure to the extent it meets the following

characteristics, if it is to be held for more than one month and less than twelve months:

(1) Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Fund's exclusion list.

(2) Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%.

The reference indicator of the Fund remains out of scope of this index derivatives framework and is not considered for ESG purposes.

The investment strategy described above is reviewed periodically by the Sustainable Investment team of Carmignac.

Relevant performance metrics

The Fund uses the following metrics relevant to its sustainability strategy:

1. The **ESG** analysis is applied to at least 90% of the Fund's net assets;

2. The Fund invests at least 70% its net assets in companies that, either:

iii. Derive at least 50% of their revenue from products and/or services that related to one of the following SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production;

iv. Invest at least 30% of their capital expenditure in business activities that are related to one of the following SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11)

Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

v. Achieve an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs (i.e., a score of ≥2 on a scale of -10 to +10), while not be found "misaligned" on any of the seventeen (17) SDGs (i.e., a score of ≤2 on a scale of -10 to +10), as per the methodology described under "Criteria for determining sustainability characteristics";

3. The carbon emissions of the Fund's portfolio are 50% lower than those of the MSCI EM (EUR) emerging market index

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 Manager:	Carmignac Gestion Luxembourg S.A
Sub-Investment Managers:	Carmignac Gestion and Carmignac UK Ltd
Final accounting date:	30th June
Interim accounting date:	31st December
Ex-dividend Date	1st July (Annual) and 1st January (Interim)
Income accumulation / distribution date*:	31st August (Annual) and 28th February (Interim)
Valuation Point:	12 noon

Cut-Off Point:	12 noon		
Dealing frequency:	Daily		
Classes of Shares:	A Class	B Class	Class B
Type of Shares:	Accumulation	Accumulation	Income
Currency of denomination:	Pounds Sterling	Pounds Sterling	Pounds Sterling
Initial charge:	0%	0%	0%
Annual Management Charge:	0.72%	0.62%	0.62%
Redemption charge:	None	None	None
Fee Cap:	0.80%	0.70%	0.80%
Minimum initial investment:	£1,000	£10,000,000	£10,000,000
Minimum subsequent investment:	£100	£100	£100
Minimum holding:	£1,000	£1,000	£1,000
Minimum redemption:	£100	£100	£100
Investment Limit	N/A	N/A	N/A
Regular Savings Plan:	N/A	N/A	N/A
ISA status:	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component
Charges taken from income:	Yes**	Yes**	Yes**
Past performance:	Past performance	Past performance	Past performance

	Information is set out in ANNEXURE 4	Information is set out in ANNEXURE 4	Information is set out in ANNEXURE 4
Typical investor profile:	• Informed investors. • Investors who are able to bear capital losses. • Investors wanting a return (growth) over 5 years or more. • Investors not wishing to pay performance fees. • Investors seeking a fund that invests sustainably and implements a socially responsible investment approach. Retail and professional investors through all distribution channels with or without professional advice.		
Initial price:	100p	100p	100p
Whether Shares will be issued in any other currency:	No	No	No

*Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the final accounting date but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date as permitted by the regulations.

**with the exception of transaction costs which are treated as capital expenses.

The fees, charges and expenses listed above may be subject to VAT.

†The minimum initial investment may be waived at the discretion of the ACD. In addition, note that Existing Investors (as defined below) will not be subject to the specified minimum initial investment, while the minimum subsequent investment and minimum holding requirements will apply.

"Existing Investors" means investors who are invested either directly or through an intermediary in Class B shares as at 2 November 2026 and who have remained invested in Class B shares continuously since that date. In the case of subscription through an intermediary, the intermediary shall ensure that the subscriber qualifies as an existing investor.

Name:	FP Carmignac European Leaders
Type of Fund:	UK UCITS
Fund Currency:	GBP
FCA PRN:	839625
Launch date:	15th May 2019
First Dealing Day:	15th May 2019
Label	Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label as it does not meet the general or specific disclosure criteria required to use one.
Investment objective:	The investment objective of 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 EEA and Switzerland. There is no particular emphasis on business sector. The Fund will invest at least 75% in shares (as outlined above), meaning that at least 75% of the Fund's assets will be used to purchase actual stocks. From time to time the Fund may hold debt instruments resulting from corporate actions on existing equity investments. 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. To manage risk, the Fund may use derivatives to reduce equity exposure to no less than 51%. Exposure may be reduced to such a level on rare occurrences, at the Investment Manager's discretion, particularly during periods of market uncertainty driven by global or local events. Such decisions can be informed by various indicators including but not limited to prevailing equity market levels, FX rates, credit spreads, interest rates, commodity prices, and other relevant

economic and financial metrics. These derivatives help reduce the Fund's exposure to potential share price fluctuations. Even in such cases, the Fund will still hold shares equivalent to at least 75% of its total Net Asset Value with derivatives providing protection by reducing the exposure down to 51%. The Fund may also invest in money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.

The Fund may also hold up to 20% of its Net Asset Value in cash and cash-equivalent instruments for liquidity and/or risk management 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 (as described in more detail in the "Criteria for determining sustainability characteristics" section below). More details on how the socially responsible investment approach is applied can be found on the following website: https://www.carmignac.co.uk/en_GB/sustainable-investment/overview

Criteria for determining sustainability characteristics

The following approach to determining sustainability characteristics is taken by the Fund's Sub-Investment Managers:

General Environmental, Social and Governance ("ESG") Analysis.

To understand and document ESG risks and opportunities, the Fund's Sub-Investment Managers, use the proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). START is a systemised platform aggregating multiple sources of raw ESG data for Carmignac's proprietary scoring systems for companies and also Carmignac's Sovereign ESG model, controversy analysis and SDG alignment. START rates companies from "E" to "A".

This analysis covers at least 90% of the assets of the Fund.

Negative screening.

The purpose of this negative screening is to filter out activities which are deemed unsustainable.

The firm-wide exclusions of Carmignac are applied to the Fund. Unsustainable activities and practices are identified, and excluded, using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global Compact principles, (b) controversial weapons (0% of revenue), (c) thermal coal mining (>10% of revenue or >20 million tons of thermal coal per year), (d) power generation companies (e.g. 326 Max. gCO2/kWh in 2024), (e) tobacco (0% of revenue for tobacco producers, >5% of revenue for tobacco distributors and suppliers), (f) adult entertainment (>2% of revenue).

In addition, the Fund applies a fund-specific, extended, exclusion list excluding companies involved in oil and gas (>5% of revenue for conventional and unconventional oil and gas), conventional weapons (>5% of revenue), gambling (>2% of revenue), alcohol (>10% of revenue), and thermal coal mining (>5% of revenue). The Fund also excludes companies with a D or E START rating; as well as companies with CCC MSCI rating and companies with a CO2 intensity greater than 500 Tco2/mEUR.

For further information on the Carmignac Exclusion Policy, please refer to the Sustainable Investment section of the Carmignac website https://www.carmignac.co.uk.

Positive screening.

The Fund invests at least 70% of its net assets in shares of companies that are considered aligned with the SDGs.

Alignment is defined for each investee company by meeting at least one of the following three thresholds:

Products and services: the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11)

Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

Operations:

the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥2 (on a scale of -10 to +10) as determined by the external scoring provider; and

the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤-2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent the significant intent of the investee company regarding their contributing activity to the SDGs. For further information on the SDGs, please refer to https://sdgs.un.org/goals.

Further information on the methodologies:

Firstly, to determine which investee companies are aligned to the SDGs for Products and Services and Capital expenditure, the Sub-Investment Manager has identified a robust business classification system and mapped 1700 different business activities. In addition, the Sub-Investment Manager has used the SDG Compass, a resource created by Global Reporting Initiative (GRI), the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contribute to each SDG. Additionally, considering business activities as investable themes, the Sub-Investment Manager filters through each business activity in the classification system, aligning the appropriate business

activities with Carmignac's investable themes and using the SDG targets to verify suitability.

Secondly, to determine which investee companies are aligned to the SDGs for Operations, the Sub-Investment Manager uses an external scoring methodology to create an indicative operational alignment screen. Each investee company is assessed on each of the 17 SDGs and their performance is rated from -10 to +10 for each SDG. To calculate this score for each SDG, there are (1) Positive indicators linked to evidence of policies, initiatives and targets with specific key performance indicators (KPIs) which result in positive additions to the scores, (2) Negative indicators, linked to controversies or adverse impacts which results in negative subtractions to the score and (3) Performance indicators which assess trajectory of performance which can be additive or negative for the score. The above three assessments are aggregated into a final score for each SDG between the aforementioned -10 to + 10 range. This means that each company has 17 scores, one for each SDG.

The entire range scale for operational alignment is divided into five result categories as follows:

- >5.0: Strongly Aligned
- Score between 2.0 and 5.0, inclusive: Aligned
- Score less than 2.0 but higher than (-2.0): Neutral
- Score equal to or less than (-2.0) but higher than (-10): Misaligned
- Score equal to (-10): Strongly Misaligned

Once the threshold for alignment for the Products and Services, Capital expenditure or Operations is met, the full weight of the holding is considered aligned.

Carbon emissions of the portfolio.

The Fund aims to achieve its Scope 1 and 2 carbon emissions 50% lower than its reference indicator, the MSCI Europe ex UK Index. Carbon emissions are measured as tCO2 per million of revenue (USD converted to EUR).

Scope 3 emissions data have not been included in the calculations due to the considerable gap in data and disclosures. Scope 3 emissions are other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

Approach to derivatives.

The Sub-Investment Managers have set up a specific framework applicable to derivatives to ensure that such investments do not undermine the sustainability strategy of the Fund. The approach depends on the type of derivatives instrument used by the Fund: single stock derivative or index derivatives.

Single stock derivatives

The Fund may enter derivatives with a short exposure to a single underlying stock only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure to the underlying issuer is greater that the long exposure of the Fund on that same issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

Derivatives with a long exposure to a single underlying stock are subject to the same ESG integration policy as physical long equity and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described herein.

Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.

- Exposure purposes: an index derivative may be purchased by the Fund for exposure to the extent it meets the following

characteristics, if it is to be held for more than one month and less than twelve months:

Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Fund's exclusion list.

Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%.

The reference indicator of the Fund remains out of scope of this index derivatives framework and is not considered for ESG purposes.

The investment strategy described above is reviewed periodically by the Sustainable Investment team of Carmignac.

Relevant performance metrics

The Fund uses the following metrics relevant to its sustainability strategy:

The ESG analysis is applied to at least 90% of the Fund's net assets;

The Fund invests at least 70% its net assets in companies that, either:

Derive at least 50% of their revenue from products and/or services that related to one of the following SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production;

(Invest at least 30% of their capital expenditure in business activities that are related to one of the following SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

Achieve an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs (i.e., a score of ≥2 on a scale of -10 to +10), while not be found "misaligned" on any of the

	seventeen (17) SDGs (i.e., a score of ≤2 on a scale of -10 to +10), as per the methodology described under "Criteria for determining sustainability characteristics"; The carbon emissions of the Fund's portfolio are 50% lower than those of the MSCI Europe ex UK Index.
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 UK. 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 Manager:	Carmignac Gestion Luxembourg S.A
Sub-Investment Managers:	Carmignac UK Ltd and Carmignac Gestion
Final accounting date:	30th June
Interim accounting date:	31st December
Ex-dividend Date:	1st July (Annual) and 1st January (Interim)
Income accumulation / distribution date:	31st August (Annual) and 28th February (Interim)
Valuation Point:	12 noon
Cut-Off Point:	12 noon

Dealing frequency:	Daily				
Classes of Shares:	A Class Accumulation	A Class Accumulation	A Class Income	B Class Accumulation	B Class Income

Type of Shares:	Accumulation	Accumulation	Income	Accumulation	Income
Currency of denomination	Euro (not yet launched)	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
Initial Charge:	0%	0%	0%	0%	0%
Annual Management Charge:	0.67%	0.67%	0.67%	0.47%	0.47%
Redemption Charge:	None	None	None	None	None
Fee Cap:	0.75%	0.75%	0.75%	0.55%	0.55%
Minimum Initial Investment:	€1,000	£1,000	£1,000	£10,000,000	£10,000,000
Minimum subsequent investment:	€100	£100	£100	£100	£100
Minimum holding:	€1,000	£1,000	£1,000	£1,000	£1,000
Minimum redemption:	€100	£100	£100	£100	£100
Investment Limit	N/A	N/A	N/A	N/A	N/A
Regular Savings Plan:	N/A	N/A	N/A	N/A	N/A

ISA status:	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component
Charges taken from income:	Yes**	Yes**	Yes**	Yes**	Yes**
Past performance:	Past performance information is set out in ANNEXURE 4	Past performance information is set out in ANNEXURE 4	Past performance information is set out in ANNEXURE 4	Past performance information is set out in ANNEXURE 4	Past performance information is set out in ANNEXURE 4
Typical investor profile	Investors with some basic investment knowledge. • Investors who are able to bear capital losses. • Investors wanting a return (growth) over 5 years or more. • Investors not wishing to pay performance fees. • Investors seeking a fund that invests sustainably and implements a socially responsible investment approach. • Retail and professional investors through all distribution channels with or without professional advice.				
Initial Price	100 cents	100p	100p	100p	100p
Whether Shares will be issues in any other currency	No	No	No	No	No

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the final accounting date but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date as permitted by the regulations.

**with the exception of transaction costs which are treated as capital expenses.

The fees, charges and expenses listed above may be subject to VAT.

†The minimum initial investment may be waived at the discretion of the ACD. In addition, note that Existing Investors (as defined below) will not be subject to the specified minimum initial investment, while the minimum subsequent investment and minimum holding requirements will apply.

"Existing Investors" means investors who are invested either directly or through an intermediary in Class B shares as at 2 November 2026 and who have remained invested in Class B shares continuously since that date. In the case of subscription through an intermediary, the intermediary shall ensure that the subscriber qualifies as an existing investor.

Name	FP Carmignac Global Bond
Type of Fund:	UK UCITS
Fund Currency:	Euro
FCA PRN:	839626
Launch date:	15th May 2019
Investment objective:	The investment objective of 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. Up to 10% of the Fund's Net Asset Value may be exposed to equities as a result of corporate actions or due to the exercise of convertibles. The Fund may also use securities lending for the purposes of Efficient Portfolio Management.
Benchmark:	

	For the purpose of providing comparable indicative returns only, investors should refer to the JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested. The Comparator Benchmark has been chosen by the ACD as it is an index used to represent global government debt securities. The Comparator Benchmark is also used in calculations designed to measure and manage the level of risk that the Fund is exposed to.
Investment Manager:	Carmignac Gestion Luxembourg S.A.
Sub-Investment Manager:	Carmignac Gestion
Final accounting date:	30th June
Interim accounting date:	31st December
Ex-dividend Date:	Quarterly – June, September, December and March, on the first day of each month
Income accumulation/ distribution date*:	Quarterly – August, November, February and May on the last day of each month (or the working day before where this falls on a non-working day)
Valuation Point:	12 Noon
Cut-Off Point:	12 Noon
Dealing frequency:	Daily

Class of Shares:	A (Hedged)	Class A (Hedged)	Class A	Class A	Class B Hedged	Class B Hedged	Class B	Class B
Type of Shares:	Accumulation	Income	Accumulation	Income	Accumulation	Income	Accumulation	Income
Currency of denomination:	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling

Initial Charge:	0%	0%	0%	0%	0%	0%	0%	0%
Annual Management Charge:	0.62%	0.62%	0.62%	0.62%	0.37%	0.37%	0.37%	0.37%
Redemption charge:	None	None	None	None	None	None	None	None
Fee Cap:	0.70%	0.70%	0.70%	0.70%	0.45%	0.45%	0.45%	0.45%
Minimum Initial investment:	£1,000	£1,000	£1,000	£1,000	£10,000,000 †	£10,000,000 †	£10,000,000 †	£10,000,000 †
Minimum subsequent investment:	£100	£100	£100	£100	£100	£100	£100	£100
Minimum holding:	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000	£1,000
Minimum redemption:	£100	£100	£100	£100	£100	£100	£100	£100
Investment Limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Regular Savings Plan:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ISA Status:	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component
Charges taken from income:	Yes**	Yes**	Yes**	Yes**	Yes**	Yes**	Yes**	Yes**
Past performance	Past performance information is set out in ANNEXURE 4							
Typical investor profile:	□ Informed retail investors with professional advice □ Investors who are able to bear capital losses. □ Investors wanting a return (growth) over 2 years or more. □ Investors not wishing to pay performance fees. □ Investors not seeking a fund with sustainable themes. □ Professional investors through all distribution channels with or without professional advice.							
Initial price:	100p	100p	100p	100p	100p	100p	100p	100p
Whether Shares will be issued in any other currency:	No	No	No	No	No	No	No	No

*Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the final accounting date but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date as permitted by the regulations.

**with the exception of transaction costs which are treated as capital expenses.

The fees, charges and expenses listed above may be subject to VAT.

†The minimum initial investment may be waived at the discretion of the ACD. In addition, note that Existing Investors (as defined below) will not be subject to the specified minimum initial investment while the minimum subsequent investment and minimum holding requirements apply.

"Existing Investors" means investors who are invested either directly or through an intermediary in Class B shares as at 2 November 2026 and who have remained invested in Class B shares continuously since that date. In the case of subscription through an intermediary, the intermediary shall ensure that the subscriber qualifies as an existing investor.

Name:	FP Carmignac Global Equity Compounders
Type of Fund:	UK UCITS
Fund Currency:	GBP
FCA PRN:	926000
Launch date:	15th May 2020
First Dealing Day:	15th May 2020
Label	Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label as it does not meet the general or specific disclosure criteria required to use one.
Investment objective:	The investment objective of 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), meaning that at least 80% of the Fund's assets will be used to purchase actual stocks. From time to time the Fund may hold debt instruments resulting from corporate actions on existing equity investments. 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. To manage risk, the Fund may use derivatives to reduce equity exposure to no less than 51%. Exposure may be reduced to such a level on rare occurrences, at the Investment Manager's discretion, particularly during periods of market uncertainty driven by global or local events. Such decisions can be informed by

various indicators including but not limited to prevailing equity market levels, FX rates, credit spreads, interest rates, commodity prices, and other relevant economic and financial metrics. These derivatives help reduce the Fund's exposure to potential share price fluctuations. Even in such cases, the Fund will still hold shares equivalent to at least 80% of its total Net Asset Value, with derivatives providing protection by reducing the exposure down to 51%. The Fund may also invest in money market instruments without restrictions in terms of allocation by sectors, regions, countries, including emerging countries.

The Fund may also hold up to 20% of its Net Asset Value in cash and cash-equivalent instruments for liquidity and/or risk management 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 as explained in more detail in the "Criteria for determining sustainability characteristics" section below). More details on how the socially responsible investment approach is applied can be found on the following website:

https://www.carmignac.co.uk_GB/sustainable-investment/overview

The Fund will invest in 30 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.

Criteria for determining sustainability characteristics

The following approach to determining sustainability characteristics is taken by the Fund's Sub-Investment Manager:

1. General Environmental, Social and Governance ("ESG") Analysis.

To understand and document ESG risks and opportunities, the Fund's Sub-Investment Manager, uses its proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). START is a systemised platform aggregating multiple sources of raw ESG data for Carmignac's proprietary scoring systems for companies and also Carmignac's Sovereign ESG model, controversy analysis and SDG alignment. START rates companies from "E" to "A".

This analysis covers at least 90% of the assets of the Fund.

2. Negative screening.

The purpose of this negative screening is to filter out activities which are deemed unsustainable.

The firm-wide exclusions of Carmignac are applied to the Fund. Unsustainable activities and practices are identified, and excluded, using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global Compact principles, (b) controversial weapons (0% of revenue), (c) thermal coal mining (>10% of revenue or >20 million tons of thermal coal per year), (d) power generation companies (e.g. 326 Max. gCO2/kWh in 2024), (e) tobacco (0% of revenue for tobacco producers, >5% of revenue for tobacco distributors and suppliers), (f) adult entertainment (>2% of revenue).

In addition, the Fund applies a fund-specific, extended, exclusion list excluding companies involved in oil and gas (>5% of revenue for conventional and unconventional oil and gas), conventional weapons (>5% revenue), gambling (>2% revenue), alcohol (>10% revenue), and thermal coal mining (>5% revenue). The Fund also excludes companies with a D or E START rating; as well as companies with CCC MSCI rating and companies with a CO2 intensity greater than 500 Tco2/mEUR.

For further information on the Carmignac Exclusion Policy, please refer to the Sustainable Investment section of the Carmignac website https://www.carmignac.co.uk.

3. Positive screening.

The Fund invests at least 70% of its net assets in shares of companies that are considered aligned with the SDGs.

Alignment is defined for each investee company by meeting at least one of the following three thresholds:

a) Products and services: the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An "aligned" status represents an operational alignment score of ≥2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a "misaligned" status for operational alignment for any SDG. A company is considered "misaligned" when its score is ≤-2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent the significant intent of the investee company regarding their contributing activity to the SDGs. For further information on the SDGs, please refer to https://sdgs.un.org/goals.

Further information on the methodologies:

Firstly, to determine which investee companies are aligned to the SDGs for Products and Services and Capital expenditure, the Sub-Investment Managers have identified a robust business classification system and mapped 1700 different business activities. In addition, the Sub-Investment Manager has used the SDG Compass, a resource created by Global Reporting Initiative (GRI), the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contribute to each SDG. Additionally, considering business activities as investable themes, the Sub-Investment Managers filter through each business activity in the classification system, aligning the appropriate business activities with Carmignac's investable themes and using the SDG targets to verify suitability.

Secondly, to determine which investee companies are aligned to the SDGs for Operations, the Sub-Investment Managers use an external scoring methodology to create an indicative operational alignment screen. Each investee company is assessed on each of the 17 SDGs and their performance is rated from -10 to +10 for each SDG. To calculate this score for each SDG, there are (1) Positive indicators linked to evidence of policies, initiatives and targets with specific key performance indicators (KPIs) which result in positive additions to the scores, (2) Negative indicators, linked to controversies or adverse impacts which results in negative subtractions to the score and (3) Performance indicators which assess trajectory of performance which can be additive or negative for the score. The above three assessments are aggregated into a final score for each SDG between the aforementioned -10 to + 10 range. This means that each company has 17 scores, one for each SDG.

The entire range scale for operational alignment is divided into five result categories as follows:

- >5.0: Strongly Aligned
- Score between 2.0 and 5.0, inclusive: Aligned
- Score less than 2.0 but higher than (-2.0): Neutral

- Score equal to or less than (-2.0) but higher than (-10): Misaligned

- Score equal to (-10): Strongly Misaligned

Once the threshold for alignment for the Products and Services, Capital expenditure or Operations is met, the full weight of the holding is considered aligned.

4. Carbon emissions of the portfolio.

The Fund aims to achieve its Scope 1 and 2 carbon emissions 50% lower than its reference indicator, the MSCI All Capitalisation World Index (ACWI). Carbon emissions are measured as tCO2 per million of revenue (USD converted to EUR).

Scope 3 emissions data have not been included in the calculations due to the considerable gap in data and disclosures. Scope 3 emissions are other indirect Greenhouse gas emissions, such as from the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.

5. Approach to derivatives.

The Sub-Investment Managers have set up a specific framework applicable to derivatives to ensure that such investments do not undermine the sustainability strategy of the Fund. The approach depends on the type of derivatives instrument used by the Fund: single stock derivative or index derivatives.

a) Single stock derivatives

The Fund may enter derivatives with a short exposure to a single underlying stock only for hedging purposes, i.e. covering the long exposure on that same issuer. Net short positions, i.e. situations where the short exposure to the underlying issuer is greater that the long exposure of the Fund on that same issuer, are prohibited. The use of short derivatives for purposes other than hedging is prohibited.

Derivatives with a long exposure to a single underlying stock are subject to the same ESG integration policy as physical long equity

and/or corporate debt positions, as applicable. These instruments must satisfy the same ESG integration and criteria, as described herein.

b) Index derivatives

Index derivatives, whether with a long or short exposure, may go through additional checks to ensure they are suitable for the Fund, depending on their purpose.

- Hedging and efficient portfolio management purposes: index derivatives purchased for hedging purposes are not analysed for ESG purposes.

- Exposure purposes: an index derivative may be purchased by the Fund for exposure to the extent it meets the following characteristics, if it is to be held for more than one month and less than twelve months:

⇨ Concentrated index (5 or less components in the underlying index): The index must not have any of its components in the Fund's exclusion list.

⇨ Broad-based index (more than 5 components): the index must be composed in significant majority (>80% in exposure) of companies that are not in the Fund's exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%.

The reference indicator of the Fund remains out of scope of this index derivatives framework and is not considered for ESG purposes.

The investment strategy described above is reviewed periodically by the Sustainable Investment team of Carmignac.

Relevant performance metrics

The Fund uses the following metrics relevant to its sustainability strategy:

1. The ESG analysis is applied to at least 90% of the Fund's net assets;

2. The Fund invests at least 70% its net assets in companies that, either:

(i) Derive at least 50% of their revenue from products and/or services that related to one of the following SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production;

(ii) Invest at least 30% of their capital expenditure in business activities that are related to one of the following SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

(iii) Achieve an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs (i.e., a score of $\geq$2 on a scale of -10 to +10), while not be found "misaligned" on any of the seventeen (17) SDGs (i.e., a score of $\leq$2 on a scale of -10 to +10), as per the methodology described under "Criteria for determining sustainability characteristics";

3. The carbon emissions of the Fund's portfolio are 50% lower than those of the MSCI World index (ACWI).

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 Manager:	Carmignac Gestion Luxembourg S.A.
Sub-Investment Managers:	Carmignac UK Ltd and Carmignac Gestion
Final accounting date:	30th June
Interim accounting date:	31st December

Ex-dividend Date:	1st July (Annual) and 1st January(Interim)
Income accumulation / distribution date*:	31st August (Annual) and 28th February (Interim)
Valuation Point:	12 noon
Cut-Off Point:	12 noon
Dealing frequency:	Daily

Classes of Shares:	A Class	B Class*	B Class*	B Class
Type of Shares:	Accumulation	Accumulation	Income	Accumulation
Currency of denomination	GBP	GBP	GBP	USD
Initial charge:	0%	0%	0%	0%
Annual Management Charge:	0.67%	0.52%	0.52%	0.52%
Redemption Charge	None	None	None	None
Fee Cap	0.75%	0.60%	0.60%	0.60%
Minimum initial investment	£1,000	£10,000,000†	£10,000,000†	$10,000,000†
Minimum subsequent investment:	£100	£100	£100	$100
Minimum holding:	£1,000	£1,000	£1,000	$1,000
Minimum redemption:	£100	£100	£100	$100
Investment Limit:	N/A	N/A	N/A	N/A

Regular Savings Plan:	N/A	N/A	N/A	N/A
ISA status:	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component
Charges taken from income:	Yes**	Yes**	Yes**	Yes**
Past performance:	Past performance information is set out in Annexure 4	Past performance information is set out in Annexure 4	Past performance information is set out in Annexure 4	Past performance information is set out in Annexure 4
Typical investor profile:	• Informed investors. • Investors who are able to bear capital losses. • Investors wanting a return (growth) over 5 years or more. • Investors not wishing to pay performance fees. • Investors not seeking a fund with sustainable themes. • Retail and professional investors through all distribution channels with or without professional advice.			
Initial price:	100p	100p	100p	100cents
Whether Shares will be issued in any other currency:	No	No	No	No

* Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the final accounting date but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date as permitted by the regulations. The fees, charges and expenses listed above may be subject to VAT.

**with the exception of transaction costs which are treated as capital expenses.

†The minimum initial investment may be waived at the discretion of the ACD. In addition, note that Existing Investors (as defined below) will not be subject to the specified minimum initial investment while the minimum subsequent investment and minimum holding requirements will apply.

"Existing Investors" means investors who are invested either directly or through an intermediary in Class B shares as at 2 November 2026 and who have remained invested in Class B shares continuously since that date. In the case of subscription through an intermediary, the intermediary shall ensure that the subscriber qualifies as an existing investor.

Name	FP Carmignac Tech Solutions
Type of Fund:	UK UCITS
Fund Currency:	GBP
FCA PRN:	1064570
Launch date:	2 November 2026
First Dealing Day:	2 November 2026
Label	Sustainable investment labels help investors find products that have a specific sustainability goal. The Fund does not have a UK sustainable investment label as it does not meet the general or specific disclosure criteria required to use one.
Investment objective:	The investment objective of the Fund is to achieve capital growth over a period of at least five years.
Investment policy:	The Fund invests in shares of listed companies across the technology value chain in all sectors, with a primary focus on companies in the Information Technology sector. Extensive fundamental analysis of a company's financial statements and other qualitative sources of information is undertaken to assess its growth prospects and potential inclusion in the portfolio. Final stock selection is undertaken on a discretionary basis, taking into account the Investment Manager's financial and non-financial analysis and assessment of each company's long-term prospects. The Fund will invest at least 75% directly in shares of listed companies. From time to time, the Fund may hold debt instruments resulting from corporate actions relating to its existing equity investments. The Fund will invest at least 51% directly in shares of companies in the Information Technology sector. The Fund may also invest up to 49% in companies outside the Information Technology sector where such companies have a clear and material technology component and fit with the Fund's broader Tech Solutions investment mandate. Such investments may notably be found within the following non-exhaustive list of sectors: Communication Services, Consumer Discretionary, Financials,

Healthcare, Industrials, or Materials, where technology-enabled business models or companies participating in the technology value chain can be identified.

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.

To manage risk the Fund may use derivatives to reduce its net equity exposure, provided that such exposure is not reduced below 51%. The Investment Manager may adjust the Fund's net equity exposure in this way in light of prevailing market and economic conditions, particularly during periods of market uncertainty driven by global or local events. In making such decisions, the Investment Manager may have regard to a range of indicators including, but not limited to, prevailing equity market levels, FX rates, credit spreads, interest rates, commodity prices, and other relevant economic and financial indicators. In such circumstances, the Fund will continue to hold shares equivalent to at least 75% of its total Net Asset Value, with derivatives being used to reduce the Fund's net market exposure to no less than 51%. The Fund may also invest in money market instruments without restriction in terms of allocation by sector, geographic region or country, including emerging markets.

The Fund may also hold up to 20% of its Net Asset Value in cash and cash-equivalent instruments for liquidity and/or risk management 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 sustainable investment approach as explained in more detail in the "Criteria for determining sustainability characteristics" section below. More details on how the sustainable investment approach is applied can be found on the following website:

	https://www.carmignac.com/en-gb/sustainable-investment/overview
Criteria for determining sustainability characteristics	The following approach to determining sustainability characteristics is taken by the Fund's Sub-Investment Managers: 1. General Environmental, Social and Governance ("ESG") Analysis. To understand and document ESG risks and opportunities, the Fund's Sub-Investment Managers use its proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory). START is a systemised platform aggregating multiple sources of raw ESG data for Carmignac's proprietary scoring systems for companies and also Carmignac's Sovereign ESG model, controversy analysis and SDG alignment. START rates companies from "E" to "A". This analysis covers at least 90% of the assets of the Fund. 2. Negative screening. The purpose of this negative screening is to filter out activities which are deemed unsustainable. The firm-wide exclusions of Carmignac are applied to the Fund. Unsustainable activities and practices are identified, and excluded, using an international norms and rules-based approach on the following: (a) controversies against the OECD business guidelines, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and UN Global Compact principles, (b) controversial weapons (0% of revenue), (c) thermal coal mining (>10% of revenue or >20 million tons of thermal coal per year), (d) power generation companies (e.g. 260 Max. gCO2/kWh in 2026), (e) tobacco (0% of revenue for tobacco producers, >5% of revenue for tobacco distributors and suppliers), (f) adult entertainment (>2% of revenue). In addition, the Fund applies a fund-specific, extended, exclusion list excluding companies involved in oil and gas extraction (>5% of revenue) and gambling (>2% revenues).

For further information on the Carmignac Exclusion Policy, please refer to the Sustainable Investment section of the Carmignac website https://www.carmignac.co.uk.

3. Positive screening.

The Fund invests at least 70% of its net assets in shares of companies that are considered aligned with the SDGs.

Alignment is defined for each investee company by meeting at least one of the following three thresholds:

a) Products and services: the company derives at least 50% of its revenue from goods and services that are related to one of the following nine SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

b) Capital expenditure: the company invests at least 30% of its capital expenditure in business activities that are related to one of the following nine SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

c) Operations:

i. the company achieves an “aligned” status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs, based on the evidence provided by the investee company of available policies, practices and targets addressing such SDGs. An “aligned” status represents an operational alignment score of ≥2 (on a scale of -10 to +10) as determined by the external scoring provider; and

ii. the company does not achieve a “misaligned” status for operational alignment for any SDG. A company is considered “misaligned” when its score is ≤-2 (on a scale of -10 to +10), as determined by the external scoring provider.

These thresholds represent the significant intent of the investee company regarding their contributing activity to the SDGs. For further information on the SDGs, please refer to https://sdgs.un.org/goals.

Further information on the methodologies:

Firstly, to determine which investee companies are aligned to the SDGs for Products and Services and Capital expenditure, the Sub-Investment Managers have identified a robust business classification system and mapped 1700 different business activities. In addition, the Sub-Investment Managers have used the SDG Compass, a resource created by Global Reporting Initiative (GRI), the UN Global Compact and the World Business Council for Sustainable Development to identify business activities which contribute to each SDG. Additionally, considering business activities as investable themes, the Sub-Investment Managers filter through each business activity in the classification system, aligning the appropriate business activities with Carmignac's investable themes and using the SDG targets to verify suitability.

Secondly, to determine which investee companies are aligned to the SDGs for Operations, the Sub-Investment Managers use an external scoring methodology to create an indicative operational alignment screen. Each investee company is assessed on each of the 17 SDGs and their performance is rated from -10 to +10 for each SDG. To calculate this score for each SDG, there are (1) Positive indicators linked to evidence of policies, initiatives and targets with specific key performance indicators (KPIs) which result in positive additions to the scores, (2) Negative indicators, linked to controversies or adverse impacts which results in negative subtractions to the score and (3) Performance indicators which assess trajectory of performance which can be additive or negative for the score. The above three assessments are aggregated into a final score for each SDG between the aforementioned -10 to + 10 range. This means that each company has 17 scores, one for each SDG.

The entire range scale for operational alignment is divided into five result categories as follows:

- >5.0: Strongly Aligned
- Score between 2.0 and 5.0, inclusive: Aligned
- Score less than 2.0 but higher than (-2.0): Neutral
- Score equal to or less than (-2.0) but higher than (-10): Misaligned
- Score equal to (-10): Strongly Misaligned

Once the threshold for alignment for the Products and Services, Capital expenditure or Operations is met, the full weight of the holding is considered aligned.

4. Approach to derivatives.

The Sub-Investment Managers may invest directly in shares of companies, or use derivatives to achieve synthetic exposure to such companies and indices.

In the case where derivatives are used for purposes other than hedging; i.e. investment purposes (to achieve synthetic exposure), the following requirements apply in order for such derivatives instruments to be considered a sustainable investment:

- Exposure to Single security: the underlying security of the derivative instrument must be aligned with the SDGs described above.
- Exposure to Indices:

An index or a basket is deemed sustainable when it meets the following two (2) criteria:

o Quality criteria: The underlying assets of an index or basket must have an average ESG rating of at least BBB on MSCI or at least C on Carmignac's proprietary ESG platform "START"; and

o Exclusion criteria:

- For indices or baskets with five or less constituents, an index will be excluded if it has any constituents presented in the exclusion list.

- For indices or baskets with more than five constituents, an index will be excluded if it has more than 20% of its constituents (weighted) presented in the exclusion list.

In addition, the weighted average ESG rating of the index must be above BBB (MSCI) or C (START), and the ESG coverage of the index (either MSCI or START) must be greater than 90%.

The reference indicator of the Fund remains out of scope of this index derivatives framework and is not considered for ESG purposes.

The investment strategy described above is reviewed periodically by the Sustainable Investment team of Carmignac.

Relevant performance metrics

The Fund uses the following metrics relevant to its sustainability strategy:

1. The ESG analysis is applied to at least 90% of the Fund's net assets;

2. The Fund invests at least 70% its net assets in companies that, either:

a. Derive at least 50% of their revenue from products and/or services that related to one of the following SDGs: (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production;

b. Invest at least 30% of their capital expenditure in business activities that are related to one of the following SDGs (1) No Poverty, (2) No Hunger, (3) Good Health and Well Being, (4) Quality Education, (6) Clean Water, (7) Affordable and Clean Energy, (9) Industry, Innovation and Infrastructure, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production; or

	c. Achieve an "aligned" status for operational alignment for at least three (3) out of all seventeen (17) of the SDGs (i.e., a score of ≥2 on a scale of -10 to +10), while not be found " misaligned" on any of the seventeen (17) SDGs (i.e., a score of ≤2 on a scale of -10 to +10), as per the methodology described under "Criteria for determining sustainability characteristics".	
Benchmark:	For the purpose of providing comparable indicative returns only, investors should refer to the MSCI All Country World Information Technology Index customised applying a 10/40 capping methodology. The Comparator Benchmark has been chosen by the ACD as it captures the large and mid-capitalisation segments of the Information Technology sector across developed and emerging market countries. It also uses the 10/40 filter which limits stock concentration in line with UCITS guidelines.	
Investment Manager:	Carmignac Gestion Luxembourg S.A.	
Sub-Investment Managers:	Carmignac UK Ltd and Carmignac Gestion	
Final accounting date:	30th June	
Interim accounting date:	31st December	
Ex-dividend Date	1st July (Annual) and 1st January (Interim)	
Income accumulation / distribution date*:	31st August (Annual) and 28th February (Interim)	
Valuation Point:	12 noon	
Cut-Off Point	12 noon	
Dealing frequency	Daily	
Classes of Shares:	A Class	B Class
Type of Shares:	Accumulation	Accumulation
Currency of denomination:	Pounds Sterling	Pounds Sterling
Initial charge:	0%	0%
Annual Management Charge:	0.72%	0.62%

Redemption charge:	None	None
Fee Cap:	0.80%	0.70%
Minimum initial investment:	£1,000	£10,000,000†
Minimum subsequent investment:	£1,000	£1,000
Minimum holding:	£1,000	£1,000
Minimum redemption:	£100	£100
Investment Limit	N/A	N/A
Regular Savings Plan:	N/A	N/A
ISA status:	Qualifying investment for stocks and shares component	Qualifying investment for stocks and shares component
Charges taken from income:	No	No
Past performance:	Past performance information is set out in ANNEXURE 4	Past performance information is set out in ANNEXURE 4
Typical investor profile:	• Informed investors. • Investors who are able to bear capital losses. • Investors wanting a return (growth) over 5 years or more. • Investors not wishing to pay performance fees. • Retail and professional investors through all distribution channels with or without professional advice.	
Initial price:	100p	100p
Whether Shares will be issues in any other currency	No	No

*Income will normally be accumulated/distributed (as appropriate to the Share Class) within two months of the final accounting date but the ACD reserves the right to accumulate/pay at a later date but not later than four months after the accounting date as permitted by the regulations.

The fees, charges and expenses listed above may be subject to VAT.

† The minimum initial investment may be waived at the discretion of the ACD.

ANNEXURE 2 - INVESTMENT AND BORROWING POWERS

The property of the Company will be invested with the aim of achieving the investment objective but subject to the limits on investment set out in the FCA Rules as applicable to UK UCITS. These limits apply to each of the Funds as summarised below:

1 PERMITTED CATEGORIES OF INVESTMENT

1.1 Generally, the Funds will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt in on an eligible market or in a market in the UK or an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, approved money market instruments, deposits and derivatives and forward transactions.

2 ELIGIBLE MARKETS

2.1 To protect investors the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

2.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

2.3 Eligible markets are:

2.3.1 regulated markets (as defined in the FCA Rules); or

2.3.2 markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public; or

2.3.3 markets which the ACD, after consultation and notification with the Depositary, has decided are appropriate for the purpose of investment of, or dealing in, the Scheme Property of a Fund having regard to the relevant criteria in the FCA Rules and guidance from the FCA. Such markets must be included in a list in this Prospectus and the Depositary must have taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market, and that all reasonable steps have been taken by the ACD in deciding whether that market is eligible. Such markets must operate regularly; be regulated; be recognised as a market or exchange or as a self-regulating organisation by an overseas regulator; be open to the public; be adequately liquid; and must have adequate arrangements for unimpeded transmission of income and capital to or to the order of the investors.

2.4 For the purposes of paragraph 2.3.3 above, if the ACD and Depositary believe that the addition of a new eligible securities market would make a fundamental change to the Fund then the new market may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring Shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Fund such that Shareholders will just be notified of the change.

2.5 The eligible securities and derivatives markets for each Fund are set out in ANNEXURE 3.

3 TRANSFERABLE SECURITIES

3.1 Types of transferable security

3.1.1 A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Rules).

3.1.2 An investment is not a transferable security if the title to it cannot be transferred or can be transferred only with the consent of a third party.

3.1.3 In applying paragraph 3.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA Rules), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.2 Criteria for investment in transferable securities

3.2.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

(a) the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

(b) its liquidity does not compromise the ACD's ability to comply with its obligations to redeem units at the request of any qualifying Shareholder;

(c) reliable valuation is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 2 above for

an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

(d) appropriate information is available for it as follows:

(i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

(e) it is negotiable; and

(f) its risks are adequately captured by the risk management process of the ACD.

3.2.2 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

(a) not to compromise the ability of the ACD to comply with its obligations to redeem units at the request of any qualifying Shareholder; and

(b) to be negotiable.

3.3 Closed end funds constituting transferable securities

A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.2 above and either:

3.3.1 where the closed end fund is constituted as an investment company or a unit trust:

(a) it is subject to corporate governance mechanisms applied to companies; and

(b) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or

3.3.2 where the closed end fund is constituted under the law of contract:

(a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and

(b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

3.4 Transferable securities linked to other assets

3.4.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a fund provided the investment:

(a) fulfils the criteria for transferable securities set out in paragraph 3.2 above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which a fund can invest.

3.4.2 Where an investment in paragraph 3.4.1 contains an embedded derivative component, the requirements of this paragraph with respect to derivatives and forwards will apply to that component. Please see paragraph 13 for further details.

4 APPROVED MONEY MARKET INSTRUMENTS

4.1 An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

4.2 A money market instrument shall be regarded as normally dealt in on the money market if it:

4.2.1 has a maturity at issuance of up to and including 397 days;

4.2.2 has a residual maturity of up to and including 397 days;

4.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or

4.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraph 4.2.1 or 4.2.2 or is subject to yield adjustments as set out in paragraph 4.2.3.

4.3 A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem units at the request of any qualifying Shareholder.

4.4 A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which fulfil the following criteria, are available:

4.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

4.4.2 based either on market data or on valuation models including systems based on amortised costs.

4.5 A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

4.6 Up to 100% in value of the Scheme Property of a Fund can consist of money market instruments, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time provided the money market instrument is admitted to or normally dealt on an eligible market; or is issued or guaranteed by one of the following: the government of the UK and the United States of America; or issued by a body, any securities of which are dealt in on an eligible market; or issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by European Union law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.

4.7 Notwithstanding the above, up to 10% of the Scheme Property of a Fund may be invested in money market instruments which do not meet these criteria.

5 TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS GENERALLY TO BE ADMITTED TO OR DEALT IN ON AN ELIGIBLE MARKET

5.1 Transferable securities and approved money market instruments held within a fund must be:

5.1.1 admitted to or dealt in on an eligible market (as described in paragraph 2.3.1) or paragraph 2.3.3; or

5.1.2 dealt in on an eligible market (as described in paragraph 2.3.2); or

5.1.3 for an approved money market instrument not admitted to or dealt in on an eligible market falling within the definition as set out in paragraph 6; or

5.1.4 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue.

5.2 A Fund may invest up to 10% of the Fund's investments in transferable securities and approved money market instruments other than those referred to in paragraph 5.1.

6 MONEY MARKET INSTRUMENTS WITH A REGULATED ISSUER

6.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:

6.1.1 the issue or the issuer is regulated for the purposes of protecting investors and savings; and

6.1.2 the instrument is issued or guaranteed in accordance with paragraph 7.

6.2 The issue or the issuer of a money market instrument other than one dealt in on an eligible market, shall be regarded as regulated for the purposes of protecting investors and savings if:

6.2.1 the instrument is an approved money market instrument;

6.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investments in it) in accordance with paragraph 8 below; and

6.2.3 the instrument is freely transferable.

7 ISSUERS AND GUARANTORS OF MONEY MARKET INSTRUMENTS

7.1 A Fund may invest in an approved money market instrument if it is:

7.1.1 issued or guaranteed by any one of the following:

(a) a central authority of the UK or an EEA State or if the EEA State is a federal state, one of the members making up the federation;

(b) a regional or local authority of the UK or an EEA State;

(c) the Bank of England, the European Central Bank or a central bank of an EEA State;

(d) the European Union or the European Investment Bank;

(e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;

(f) a public international body to which the UK or one or more EEA States belong; or

7.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

7.1.3 issued or guaranteed by an establishment which is:

(a) subject to prudential supervision in accordance with criteria defined by UK or EU law; or

(b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

7.2 An establishment shall be considered to satisfy the requirement in paragraph 7.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

7.2.1 it is located in the EEA;

7.2.2 it is located in an OECD country belonging to the Group of Ten;

7.2.3 it has at least one investment grade rating;

7.2.4 on the basis of an in depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

8 APPROPRIATE INFORMATION FOR MONEY MARKET INSTRUMENTS

8.1 In the case of an approved money market instrument within paragraph 7.1.2 or issued by a body referred to in the FCA Rules at COLL 5.2.10EG; or which is issued by an authority within paragraph 7.1.1(b) or a public international body within paragraph 7.1.1(f), but is not guaranteed by a central authority within paragraph 7.1.1(a), the following information must be available:

8.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

8.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

8.1.3 available and reliable statistics on the issue or the issuance programme.

8.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 7.1.3 the following information must be available:

8.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

8.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

8.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

8.3 In the case of an approved money market instrument within paragraph 7.1.1(a), 7.1.1(d) or 7.1.1(e) or which is issued by an authority within paragraph 7.1.1(b) or a public international body within paragraph 7.1.1(f) and is guaranteed by a central authority within paragraph 7.1.1(a), information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

9 SPREAD LIMITS

9.1 Paragraphs 9.2 to 9.6 do not apply to government and public securities. (Instead please see paragraphs 9.7 to 9.11 below.) For the purpose of this paragraph 9 a "single body" bears the meaning as set out in the FCA Rules.

9.2 Not more than 20% in value of a Fund's property can consist of deposits with a single body.

9.3 Not more than 5% of a Fund's property may be invested in transferable securities (other than government and public securities) and approved money market instruments issued by any one issuer. However:

9.3.1 not more than 10% in value of a Fund may be invested in those securities and instruments (or certificates representing those securities) issued by the same issuer if the value of all such holdings combined does not exceed 40% of the value of the property of a Fund (covered bonds need not be taken into account for the purpose of applying the limit of 40%);

9.3.2 the limit of 5% is raised to 25% in value of a Fund in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of a Fund's property;

9.4 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Fund's Scheme Property; this limit is raised to 10% where the counterparty is an Approved Bank. When calculating this exposure, the ACD must use the positive mark-to-

market value of the OTC derivative positions of the Fund with the same counterparty they are able to legally enforce netting agreements with the counterparty on behalf of the Fund. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held provided that it is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

9.5 Not more than 20% in value of the Scheme Property of a Fund can consist of transferable securities and approved money market instruments issued by the same group (being companies included in the same group for the purposes of consolidated accounts as defined in accordance with s.399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards).

9.6 Not more than 20% in value of a Fund's property is to consist of the units of any one collective investment scheme. However, each Fund is limited to a total of 10% of its property being invested in collective investment schemes.

9.7 In applying the limits in paragraphs 9.2, 9.3 and 9.4 not more than 20% in value of the Fund's investments can consist of any combination of two or more of the following:

9.7.1 transferable securities (including covered bonds) or approved money market instruments issued by; or

9.7.2 deposits made with; or

9.7.3 exposures from OTC derivatives transactions made with a single body.

9.8 Where no more than 35% in value of the Scheme Property is invested in government and public securities issued by any one body, there is no limit on the amount which may be invested in such securities in any one issue.

9.9 Up to 100% of the Scheme Property of the Company or of any Fund, as the case may be, may be invested in government and public securities issued by or on behalf of or guaranteed by a single issuer which may be one of the following: the government of the UK, Ireland, France, Germany, Luxembourg, Netherlands, Belgium, Denmark, Italy, Spain, Portugal, Greece, Austria, Finland, Iceland, Norway, Sweden, Czech Republic, Slovakia, Hungary, Slovenia, Latvia, Lithuania, Estonia, Poland, Cyprus and Malta, and the governments of Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United States of America; or public securities issued by or on behalf of any international organization of which either the UK or any other member state of the European Union is a member.

9.10 The ACD has consulted with the Depositary and considers that the issuers named in paragraph 9.9 above are ones which are appropriate in accordance with the investment objectives of the Funds set out in ANNEXURE 1. If more than 35% in value of the Scheme Property of a Fund is invested in government and public securities issued by any one issuer,

no more than 30% in value of the Scheme Property of that Fund may consist of such securities of any one issue and the Scheme Property must also include at least six different issues whether of that issuer or another issuer.

9.11 Notwithstanding paragraph 9.1, and subject to paragraphs 9.8 and 9.9 in applying the 20% limit in 9.7 with respect to a single body, government and public securities issued by that body shall be taken into account.

10 COLLECTIVE INVESTMENT SCHEMES

10.1 The Funds have a restriction preventing more than 10% in value of the Scheme Property being invested in units in other collective investment schemes.

10.2 Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to those of the FCA Rules which prevent d o u b l e charging. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%.

10.3 A Fund may invest in units in collective investment schemes provided that the scheme (a "second scheme") satisfies the following conditions (and provided that not more than 30% of the value of the Fund is invested in second schemes within paragraphs 10.3.2 to 10.3.5 below):

10.3.1 be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

10.3.2 be a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

10.3.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or

10.3.4 be authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or

10.3.5 is authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met);

10.3.6 the second scheme must comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16 R (Investment in other group schemes);

10.3.7 the second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes; and

10.3.8 where the second scheme is an umbrella, the provisions in paragraphs 10.3.6 and 10.3.7 and COLL 5.2.11 R (Spread: general) apply to each sub-fund as if it were a separate scheme.

10.4 The requirements of COLL 5.2.13AR referred to in paragraph 10.3.5 above are that:

10.4.1 the second scheme is an undertaking:

(a) with the sole object of collective investment in transferable securities or in other liquid financial assets, as referred to in this chapter, of capital raised from the public and which operate on the principle of risk-spreading; and

(b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

10.4.2 the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

10.4.3 the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and

10.4.4 the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

11 WARRANTS AND NIL AND PARTLY PAID SECURITIES

11.1 Up to 100% in value of the Scheme Property of a Fund may consist of warrants (which may at times make the portfolio composition highly volatile), provided that warrants may only be

held if it is reasonably foreseeable there will be no change to the Scheme Property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Rules.

11.2 Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at any time when the payment is required without contravening the FCA Rules.

11.3 A warrant which is an investment falling within article 80 of the Regulated Activities Order (Certificates representing certain securities) and which is akin to an investment falling within article 79 (Instruments giving entitlement to investments) of the Regulated Activities Order may not be included in the Scheme Property unless it is listed on an eligible securities market.

11.4 It is possible that more than 5% in value of a Fund may be invested in warrants, in which case the Net Asset Value of that Fund may, at times, be highly volatile.

12 DEPOSITS

12.1 Up to 20% in value of the Scheme Property of a Fund can consist of deposits with a single body. The Fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12months.

13 DERIVATIVES AND FORWARD TRANSACTIONS

13.1 Derivative transactions may be used for the purposes of hedging and meeting the investment objective of a Fund. The use of derivatives will not contravene the investment objectives of a Fund. The use of derivatives for investment purposes means that the Net Asset Value of that Fund may at times be highly volatile, although derivatives will not be used with the intention of raising the risk profile of a Fund.

13.2 The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of the Fund. The risk management process maintained by the ACD should take into account the investment objectives and policies of the Funds.

13.3 All exposures are monitored by the ACD and communicated to the relevant authorities. Any recent development of the risk and yields of the main categories of investment will be disclosed in the Report and Accounts.

13.4 Except as set out in this paragraph 13 there is no upper limit on the use of transactions in derivatives or forward transaction for a Fund but they must not be effected for a Fund unless it is a permitted transaction as set out in the FCA Rules and it is covered as required by the FCA Rules.

13.5 A transaction in derivatives or a forward transaction cannot be effected for the Funds unless:

13.5.1 it is a permitted derivatives and forward transaction (broadly a derivative must be effected on or under the rules of any eligible derivatives market and have underlying consisting of any or all of the following; transferable securities, approved money market instruments, deposits, permitted derivatives, permitted collective investment schemes, permitted financial indices, interest rates, foreign exchange rates, currencies); and

13.5.2 it is covered as required by the FCA Rules at COLL 5.3.3AR.

13.6 The exposure to the underlying assets must not exceed the limits in paragraph 9 except as provided in paragraph 13.10.

13.7 Where a transferable security or approved money market instrument embeds a derivative this must be taken into account for the purposes of complying with these investment restrictions.

13.8 A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

13.8.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

13.8.2 the economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

13.8.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

13.9 A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

13.10 If a Fund invests in an index-based derivative provided the relevant index falls within the FCA Rules at COLL 5.6.20AR the underlying constituents of the index do not have to be taken into account for the purposes of paragraph 9 above, provided the ACD takes account of the requirements for a prudent spread of risk.

13.11 A derivative or forward transaction which will or could lead to the delivery of property for the account of the Funds may be entered into only if:

13.11.1 that property can be held for the account of the Funds; and

13.11.2 the ACD, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

13.12 No agreement by or on behalf of a Fund to dispose of property or rights (except for a deposit) may be made unless:

13.12.1 the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment of rights; and

13.12.2 the property and rights at paragraph 13.12.1 are owned by the Fund at the time of the agreement.

14 PERMITTED TRANSACTIONS (DERIVATIVES AND FORWARDS)

14.1 A transaction in a derivative must:

14.1.1 be in an Approved Derivative; or

14.1.2 be an OTC derivative which complies with paragraph 14.7 and:

14.2 In addition:

14.2.1 the underlying must consist of any or all of the following to which the scheme is dedicated: transferable securities; approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; certain financial indices; interest rates; foreign exchange rates and currencies;

14.2.2 the exposure to the underlying must not exceed the limits set out at paragraph 9 above.

14.3 A transaction in an Approved Derivative must be effected on or under the rules of an eligible derivatives market. A derivatives transaction must not cause a Fund to diverge from its investment objectives as stated in the Instrument and the most recently published prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, collective investment scheme units or derivatives.

14.4 Any forward transaction must be with an Eligible Institution or an Approved Bank.

14.5 A Fund may not undertake transactions in derivatives of commodities.

14.6 A derivative includes an instrument which fulfils the following criteria:

14.6.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

14.6.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6A R (UK UCITS: permitted types of Scheme Property) including cash;

14.6.3 in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23 R (OTC transactions in derivatives);

14.6.4 its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

14.7 OTC transactions in derivatives under this paragraph 14.7 must be:

14.7.1 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is:

(a) an Eligible Institution or an Approved Bank; or

(b) a person whose permission (including any requirements or limitations), as published in the FCA Register, or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

14.7.2 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

(a) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

(b) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

14.7.3 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

(a) on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

(b) if the value referred to in paragraph 14.7.3(a) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

14.7.4 subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

(a) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or

(b) a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

15 FINANCIAL INDICES UNDERLYING DERIVATIVES

15.1 The financial indices referred to in paragraph 14.2.1 are those where the index is sufficiently diversified, it represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner.

15.2 A financial index is sufficiently diversified if:

15.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

15.2.2 where it is composed of assets in which the Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Annexure; and

15.2.3 where it is composed of assets in which the Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Annexure.

15.3 A financial index represents an adequate benchmark for the market to which it refers if:

15.3.1 it measures the performance of a representative group of underlying's in a relevant and appropriate way;

15.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

15.3.3 the underlying's are sufficiently liquid, allowing users to replicate it if necessary.

15.4 A financial index is published in an appropriate manner if:

15.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

15.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

15.5 Where the composition of underlying's of a transaction in a derivative does not satisfy the requirements for a financial index, the underlying's for that transaction shall where they satisfy the requirements with respect to other underlying's pursuant to paragraph 14.2.1 be regarded as a combination of those underlying's.

15.6 If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the Fund when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions set out in this Annexure.

15.7 In order to avoid undue concentration, where derivatives on an index composed of assets in which a UK UCITS cannot invest are used to track or gain high exposure to the index, the index should be at least diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this paragraph.

15.8 If derivatives on that index are used for risk-diversification purposes, provided that the exposure of the Company to that index complies with the 5%, 10% and 40% ratios as set out in paragraph 9.3 there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

16 COVER FOR TRANSACTIONS IN DERIVATIVES AND FORWARD TRANSACTIONS

16.1 The ACD must ensure that each Fund's global exposure relating to derivatives and forwards transactions held for that Fund may not exceed the net value of its Scheme Property.

16.2 The ACD must calculate the Funds' global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

16.3 The ACD must calculate the global exposure of any Fund it manages either as:

16.3.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives) by way of the "commitment approach"; or

16.3.2 the market risk of the Scheme Property of a Fund, by way of the value at risk approach (VaR approach).

16.4 The ACD must ensure that the method selected above is appropriate, taking into account:

16.4.1 the investment strategy pursued by the Fund;

16.4.2 the types and complexities of the derivatives and forward transactions used; and

16.4.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

16.5 Where a Fund employs techniques and instruments including repo contracts or securities lending transactions in accordance with Paragraph 20 (Securities lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.

16.6 The ACD uses the Relative VaR approach (as more particularly described below) for all of the Funds for the purposes of calculating their global exposure, with the exception of the FP Carmignac European Leaders Fund, where the Commitment method is used.

Relative VaR Approach

16.7 The Relative VaR approach is appropriate for Funds for which a reference portfolio reflecting the Fund's investment strategy is defined. The reference portfolio used for calculating the relative VaR of each Fund is set out in the table below:

Fund	Reference Portfolios
FP Carmignac Emerging Markets	MSCI EM NR (USD) emerging market index (100%), calculated with net dividends reinvested
FP Carmignac Global Bond	JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested.
FP Carmignac Global Equity Compounders	MSCI AC WORLD NR (USD)
FP Carmignac Tech Solutions	MSCI ACWI IT 10/40

16.8 Where the VaR approach is used by the ACD to calculate a Fund's global exposure, the level of leverage of the Fund will be monitored on an ongoing basis by the ACD. The expected level of leverage for each Fund, calculated as a percentage of the Net Asset Value of the Fund and taking into account the relevant currency of the Fund, is 300% (in respect of the FP Carmignac Emerging Markets Fund), 800% (in respect of the FP Carmignac Global Bond Fund) and 200% (in respect of the FP Carmignac Global Equity Compounders Fund and the

FP Carmignac Tech Solutions Fund). Such levels may be exceeded or might be subject to change in the future.

16.9 Leverage is calculated using the sum of notionals of all derivatives and forward transactions. It may not take account of netting and hedging arrangements within the Fund's portfolio or other assets held within the Fund's portfolio. For example, derivative instruments or forward transactions used to reduce risk within the Fund's portfolio will also form part of the calculation and no distinction is made between derivatives or forward transactions used for investment purposes and derivatives or forward transactions used for the purpose of risk reduction or Efficient Portfolio Management. Therefore, the percentage obtained as being the expected level of leverage does not necessarily indicate any increased level of risk within the relevant Fund and consequently, Funds showing a high expected level of leverage are not necessarily riskier than Fund's showing a lower expected level or leverage and the other way round. In any event, the use of derivative instruments and forward transactions will remain consistent with each Fund's investment objectives and risk profile and each Fund will always comply with its VaR limit.

16.10 For the avoidance of doubt, the expected level of leverage disclosed for a Fund is an indicative level only and is not a regulatory limit. The expected level of leverage may be higher under certain market conditions (for examples in periods of low/high volatility, low interest rates, central bank intervention or from an increase in the number of positions). The Fund's actual level of leverage might be lower or higher and in certain situations might significantly exceed the expected level.

16.11 Shareholders will be informed of the actual level of leverage employed by a Fund in respect of the relevant past period in the Company's annual report.

Commitment Approach

16.12 The commitment approach is a measurement of the market value of the equivalent positions in the underlying assets of derivatives and forward transactions in a Fund's portfolio rather than of the maximum potential loss as for the VaR approach.

16.13 Where the ACD uses the commitment approach for the calculation of global exposure, it must:

16.13.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of Efficient Portfolio Management in accordance with Paragraph 20 (Securities lending); and

16.13.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

16.14 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

16.15 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with Paragraph 21 (Borrowing powers) need not form part of the global exposure calculation.

16.16 The ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

16.17 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.

17 SIGNIFICANT INFLUENCE

17.1 (Please note that this paragraph applies at the level of the Company only.)

17.2 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

17.2.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

17.2.2 the acquisition gives the Company that power.

17.3 For the purpose of 17.2 the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

18 CONCENTRATION LIMITS

18.1 The Company and Fund (as relevant):

18.1.1 must not acquire transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and represent more than 10% of those securities issued by that body corporate;

18.1.2 must not acquire more than 10% of the debt securities issued by any single body;

18.1.3 must not acquire more than 10% of the approved money market instruments issued by any single body.

18.2 However, the Company or Fund need not comply with the limits in paragraphs 18.1.2 and 18.1.3 above if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

19 GENERAL

19.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the FCA Rules, be entered into for the account of a Fund.

19.2 Cash or near cash must not be retained in the Scheme Property of a Fund except in order to enable the pursuit of the Fund's investment objective; or for redemption of shares in the Fund; or efficient management of the Fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.

19.3 The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

20 SECURITIES LENDING

20.1 A Fund, or the Depositary at the Company's request, may enter into securities lending transactions (involving a disposal of securities in the Fund and re-acquisition of equivalent securities) when it reasonably appears to the Fund or to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the FCA Rules, which require (among other things) that:

20.1.1 the securities lending transaction must be of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992;

20.1.2 the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Fund must be acceptable to the Depositary and in accordance with good market practice;

20.1.3 the counterparty must be acceptable in accordance with the FCA Rules.

20.2 The collateral obtained must be acceptable to the Depositary and must also be adequately and sufficiently immediate as set down in the FCA Rules.

21 BORROWING POWERS

21.1 A Fund may, subject to the FCA Rules, borrow money from an Eligible Institution or an Approved Bank for the use of the Fund on the terms that the borrowing is to be repayable out of the Scheme Property.

21.2 Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

21.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Fund.

21.4 These borrowing restrictions do not apply to "back-to-back" borrowing to be used as cover for transactions in derivatives and forward transactions.

22 RESTRICTIONS ON LENDING OF MONEY

22.1 None of the money which is Scheme Property of a Fund may be lent and, for the purposes of this paragraph, money is lent by a Fund if it is paid to a person (the "Payee") on the basis that it should be repaid, whether or not by the Payee.

22.2 Acquiring a debenture is not lending for the purposes of paragraph 22.1, nor is the placing of money on deposit or in a current account.

22.3 Nothing in this paragraph prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

23 RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

23.1 Scheme Property of the Funds other than money must not be lent by way of deposit or otherwise.

23.2 Transactions permitted by paragraph 20 (Securities lending) are not to be regarded as lending for the purposes of paragraph 23.1.

23.3 The Scheme Property of the Funds must not be mortgaged.

23.4 Where transactions in derivatives or forward transactions are used for the account of a Fund in accordance with COLL 5, nothing in this paragraph prevents a Fund or the Depositary at the request of the Fund: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers

that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

24 GUARANTEES AND INDEMNITIES

24.1 The Fund or the Depositary, for the account of a Fund, must not provide any guarantee or indemnity in respect of the obligation of any person.

24.2 Scheme Property may not be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

24.3 Paragraphs 24.1 and 24.2 do not apply in respect of the Fund to:

24.3.1 any indemnity or guarantee given for margin requirements where derivatives or forward transactions where the derivatives or forward transactions are being used in accordance with the FCA Rules;

24.3.2 an indemnity falling within the provisions of regulation 62(3) of the OEIC Regulations;

24.3.3 an indemnity not falling under paragraph 24.3.2 given to the Depositary against any liability incurred by it as a consequence of safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

24.3.4 an indemnity given to a person winding up a scheme if the indemnity if given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Fund and the holders of units in the scheme become the first Shareholders in the Fund.

25 SECURITIES FINANCING TRANSACTIONS

25.1 The ACD is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs") and total return swaps ("TRS"), as set out below.

25.2 The ACD may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy- sell back transaction or sell-buy back transaction or a margin lending transaction for Efficient Portfolio Management purposes. It may also use TRS. The limitations on the use of SFTs and TRS are explained in this paragraph.

25.3 The ACD's use of SFTs and TRS is consistent with the investment objective and policy of each Fund, and accordingly SFTs and TRS maybe used to reduce risk, reduce cost and/or generate

additional capital or income with a risk level that is consistent with that of the relevant Fund and the risk diversification rules laid down in the FCA Rules.

25.4 Subject to the limitations referred to above, any assets of each Fund may be subject to SFTs and / or TRS. Up to 20% of a Fund's assets may be the subject of SFT(s) and/or TRS. In practice though, it is expected that the percentage of a Fund's assets that are subject to such arrangements will be around 10%.

25.5 SFTs and TRS will only be entered into with "approved counterparties" as defined in the FCA Rules. Other than this restriction, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions.

25.6 The ACD shall ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreements into which it has entered on behalf of a Fund.

25.7 The types of acceptable collateral, as well as the diversification requirements, are as follows:

25.7.1 Liquidity: collateral (other than cash) must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

25.7.2 Valuation: collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

25.7.3 Issuer credit quality: collateral must be of high quality.

25.7.4 Correlation: collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

25.7.5 Diversification: collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is that collateral received from a single counterparty must be limited to a maximum exposure of 10% of the Fund's Net Asset Value to any one issuer. Where a Fund receives collateral from more than one counterparty, the 10% limit also applies to all collateral received in aggregate by that Fund.

25.7.6 Risk management: risks linked to the management of collateral must be able to be identified, managed and mitigated by the ACD's risk management process.

25.7.7 Custody: where there is title transfer, collateral must be held by the Depositary; for other types of collateral arrangement collateral can be held by a third party custodian which is subject to prudential supervision and is unrelated to the provider of the collateral.

25.7.8 Immediately available: collateral must be capable of being fully enforced at any time without reference to or approval from the counterparty;

25.7.9 Non cash collateral: collateral received will not be sold, re-invested or pledged.

25.7.10 Cash collateral: collateral received will only be;

(a) Placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive.

(b) Invested in high-quality government bonds.

(c) Used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis.

(d) Invested in short-term money market funds as defined in the FCA Rules.

25.8 Any collateral obtained by a Fund pursuant to an SFT or TRS will be valued in accordance with the ACD's valuation and haircut policy detailed below. Such haircut policy allows for the fact that the valuation of the collateral or liquidity profile may deteriorate over time.

25.9 The paragraph of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of derivatives, securities lending, and other investment techniques which are likely to fall within the definition of SFT or apply equally to TRS.

25.10 The assets of the Fund that are subject to SFTs and TRS, and any collateral received, are held by the Depositary.

25.11 The reuse of collateral is limited by the FCA Rules to certain asset classes. Such reuse should not result in a change to the Fund's investment objective nor increase substantially the Fund's risk profile. The relevant diversification requirements are set out in paragraph 25.7.5 above.

25.12 All of the revenues arising from SFTs and TRS, net of direct and indirect operational costs, will be retained by the Fund.

25.13 The ACD will disclose in the Fund's annual report certain information regarding its use of SFTs and TRS.

26 HAIRCUT POLICY

As more particularly described in paragraph 20.22 of this Prospectus, counterparty risk is the risk that the counterparty in a contract will not meet its contractual obligations. The risk applies to both parties. Counterparty risk can be mitigated through collateralisation.

Collateralisation is a process where an OTC derivative is valued, and assets, equal to (or greater than) the value of the unrealised loss or gain, are exchanged between counterparties. The process is governed, in the case of an ISDA, by the terms of the Credit Support Annex (CSA). Included within the CSA are the valuation frequency, and terms for any collateral to be held. Those funds undertaking Securities Lending have the processed and the terms of any collateral to be held within the Securities Lending Agreement.

The ACD's policy is to reduce counterparty credit exposure using eligible collateral. The collateral will be valued at market price, and will take into account appropriate valuation percentage reductions ("haircuts"). The size of each haircut will be determined by the amount of associated risk to the lender. These risks include any variables that may affect the value of the collateral in the event that the lender has to sell the security due to a default by the borrower. Variables that may influence that amount of a haircut include price, credit, and liquidity risks of the collateral.

Any collateral used will comply with the requirements for acceptable collateral set out in paragraph 25.7above.

ANNEXURE 3 - ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Each fund may deal through securities and derivative markets which are regulated markets (as defined in the FCA Glossary); and meet the requirements for Eligible Markets as set out in COLL 5.2.10 which includes any market which is regulated, operates regularly, is open to the public and is located in the UK or an EEA state*.

*Austria, Belgium, Bulgaria, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

The Funds may also deal through the following securities and derivatives markets established in non-EEA States (for the avoidance of doubt, all Russian markets are ineligible):

Market	MIC Code	Country
Abu Dhabi Securities Exchange	XADS	U.A.E
Argentina (Bolsa de Comercio de Buenos Aires)	XBUE	Argentina
Australian Securities Exchange(ASX)	XASX	Australia
ASX Derivatives	ASF	Australia
ASX - Trade24	XSFE	Australia
Bangladesh (Dhaka Stock Exchange)	XDHA	Bangladesh
B3	BVMF	Brazil
Bolsa de Valores de Colombia (Colombia Stock Exchange)	XBOG	Colombia
Bolsa Electronica de Chile Market	XBCL	Chile
BSE Ltd (formerly known as Bombay Stock Exchange)	XBOM	India
Bursa Malaysia Berhad	XKLS	Malaysia
Casablanca Stock Exchange	XCAS	Morocco
The International Stock Exchange (TISE)	XCIE	Guernsey
CBOE Futures Exchange	XCBF	U.S.A
CME - Chicago Board of Trade (CBOT)	XCBT	U.S.A
Chicago Board Options Exchange(CBOE)	XCBO	U.S.A
CME Group (Chicago Mercantile Exchange)	XCME	U.S.A
Chicago Stock Exchange(CHX)	XCHI	U.S.A
China Foreign Exchange Trade System (also known as the China Interbank Bond Market)	XCFE	China
Colombo Stock Exchange	XCOL	Sri Lanka
Dubai Financial Market	XDFM	U.A.E
Egyptian Exchange(EGX)	XCAI	Egypt
EUREX AG Zurich	XEUR	Switzerland
Ho Chi Minh Stock Exchange	XSTC	Vietnam

Hong Kong Futures Exchange (a HKEx Exchange)	XHKF	China
Hong Kong Stock Exchange	XHKG	China
ICE Futures Canada	IFCA	Canada
ICE Futures U.S.	IFUS	U.S.A
International Capital Market Association(ICMA)	XCOR	U.K
Indonesia Stock Exchange(IDX)	XIDX	Indonesia
Istanbul Stock Exchange (Borsa Istanbul)	XIST	Turkey
JSE (Johannesburg Stock Exchange)	XJSE	South Africa
Korea Exchange (Futures Market)	XKFE	Korean Republic
Korea Exchange (KOSPI Market)	XKRX	Korean Republic
KOSDAQ (Korean Exchange)	XKOS	Korean Republic
Boursa Kuwait	XKUW	Kuwait
Labuan International Financial Exchange	LFX	Malaysia
Lima Stock Exchange (Bolsa de Valores deLima)	XLIM	Peru
Mexican Derivatives Exchange	XEMD	Mexico
Mexican Stock Exchange (Bolsa Mexicana de Valores)	XMEX	Mexico
Montreal Exchange	XMOD	Canada
Nagoya Stock Exchange	XNGO	Japan
NASDAQ Capital Market	XNCM	U.S.A
NASDAQ Dubai	DIFX	U.A.E
NASDAQ OMXBX	XBOS	U.S.A
NASDAQ OMX Futures Exchange	XPBT	U.S.A
NASDAQ OMX Options	XNDQ	U.S.A
NASDAQ OMX PHLX(Philadelphia)	XPHL	U.S.A
National Stock Exchange of India	XNSE	India
New York Mercantile Exchange(NYMEX)	XNYM	U.S.A
NEW ZEALAND Derivatives	NZFX	New Zealand
NEW ZEALAND EXCHANGE LTD	XNZE	New Zealand
Nigerian Stock Exchange	XNSA	Nigeria
NYSE (New York Stock Exchange)	XNYS	U.S.A
NYSE Arca	ARCX	U.S.A
NYSE AMEX(Options)	XNYS	U.S.A

Market	MIC Code	Country
NYSE American (previously known as NYSE MKT)	XASE	U.S.A
NYSE ArcaOptions	ARCO	U.S.A
Osaka Securities Exchange(Derivatives)	XOSE	Japan
Philippine Stock Exchange	XPHS	Philippine
Qatar Exchange	DSMD	Qatar
Santiago Stock Exchange (Bolsa de Comercio de Santiago)	XSGO	Chile
Saudi Stock Exchange (Tadawul)	XSAU	Saudi Arabia
Shanghai Stock Exchange	XSHG	China
Shanghai Stock Exchange (HKConnect)	XSHG	China
Shenzhen Stock Exchange	XSHE	China
SGX – Singapore Exchange	XSES	Singapore
Singapore Exchange Derivatives Clearing Limited	XSES	Singapore
SIX Swiss Exchange	XVTX	Switzerland
Stock Exchange of Thailand(SET)	XBKK	Thailand
Taiwan Futures Exchange	XTAF	Taiwan
Taipei Exchange Market (formerly Taiwan GreTai Securities Market)	ROCO	Taiwan
Taiwan StockExchange	XTAI	Taiwan
Tel Aviv Stock Exchange(TASE)	XTAE	Israel
The London Alternative Investment Market (AIM)	XLON	U.K
Tokyo Futures Financial Exchange	XTFF	Japan
Tokyo StockExchange	XTKS	Japan
Toronto Stock Exchange(TMX)	XTSE	Canada
TSX Venture Exchange	XTSX	Canada

ANNEXURE 4 - PAST PERFORMANCE

Below we have shown the historical performance, for the period to 31 December 2025. Where possible, we will show the performance over the last 5 years, for each complete year. Past performance is shown in sterling (net of taxes and charges), inclusive of reinvested income but excluding entry or exit charges. However, where the Fund has been in existence for less than any of the above periods, we show the performance since the launch of the Fund, plus for each complete year, as applicable.

In respect of Income shares (where they are available), the performance shown will assume that any income has been distributed (i.e. not reinvested to purchase additional shares).

Please note that past performance is not an indication of future performance. These figures are presented as a matter of record and should be regarded as such.

FP Carmignac Emerging Markets

	Percentage Growth year to 31 December 2021	**Percentage Growth year to 31 December 2022**	**Percentage Growth year to 31 December 2023**	**Percentage Growth year to 31 December 2024**	**Percentage Growth year to 31 December 2025**
Class A Acc	-15.59%	-9.45%	7.19%	0.88%	28.89%
Class B Acc	N/A	N/A	N/A	N/A	29.27%
Class B Inc	N/A	N/A	N/A	N/A	N/A
MSCI EM NR (USD) emerging market index	-1.64%	-10.02%	3.63%	9.43%	24.37%

Launch date: 15th May 2019

FP Carmignac European Leaders

	Percentage Growth year to 31 December 2021	**Percentage Growth year to 31 December 2022**	**Percentage Growth year to 31 December 2023**	**Percentage Growth year to 31 December 2024**	**Percentage Growth year to 31 December 2025**
Class A Acc	13.88%	-14.80%	13.90%	6.75%	5.83%
Class A Inc	13.88%	-14.80%	13.91%	6.73%	5.84%
Class B Acc	14.28%	-14.51%	14.29%	7.11%	6.20%
Class B Inc	14.29%	-14.52%	14.29%	7.12%	6.20%

MSCI Daily TR Net Europe Ex	16.73%	-7.62%	14.83%	1.94%	26.18%

Launch date: 15th May 2019

FP Carmignac Global Bond

	Percentage Growth year to 31 December 2021	**Percentage Growth year to 31 December 2022**	**Percentage Growth year to 31 December 2023**	**Percentage Growth year to 31 December 2024**	**Percentage Growth year to 31 December 2025**
Class A Acc	-7.15%	1.48%	0.78%	-3.84%	7.31%
Class A Inc	-7.14%	1.48%	0.79%	-3.85%	7.30%
Class A Acc GBP (Hedged)	-0.01%	-2.47%	4.26%	2.32%	3.97%
Class A Inc GBP (Hedged)	-0.05%	-2.57%	4.26%	2.25%	3.98%
Class B Acc GBP (Hedged)	0.23%	-2.32%	4.54%	2.70%	4.18%
Class B Inc GBP (Hedged)	N/A	N/A	N/A	2.52%	4.30%
Class B Acc GBP	N/A	N/A	N/A	N/A	7.55%
Class B Inc GBP	N/A	N/A	N/A	N/A	7.50%
JP Morgan Global Government	-5.63%	-6.79%	-1.85%	-1.93%	-0.78%
JP Morgan Global Government Bond Index	0.60%	-11.79%	0.50%	2.78%	-6.05%

Launch date: 15th May 2019

FP Carmignac Global Equity Compounders

	Percentage Growth year to 31 December 2021	Percentage Growth year to 31 December 2022	Percentage Growth year to 31 December 2023	Percentage Growth year to 31 December 2024	Percentage Growth year to 31 December 2025
Class A Acc	22.62%	-19.02%	20.98%	17.64%	1.10%
Class B Acc	23.00%	-18.78%	21.33%	18.00%	1.41%
Class B Inc	23.00%	-18.78%	21.34%	17.98%	1.44%
Class B Inc	N/A	N/A	N/A	18.13%	1.32%
MSCI World (USD, Reinvested Net Dividends)	22.94%	-7.83%	16.81%	20.79%	12.75%

Launch date: 15th May 2020

FP Carmignac Tech Solutions

Previous performance data not yet available.

Launch date: 2 November 2026

ANNEXURE 5 - SUB CUSTODIANS

At the date of this prospectus the Depositary has appointed the Custodian as its delegate to provide custody services for the Company. In turn, the Custodian has appointed local sub-custodians as listed below.

Please note that whilst the list below reflects the full range of countries and sub-custodians available, only those sub-custodians located in the eligible markets on which the Company is permitted to deal are applicable.

An up-to-date list of delegates and sub-delegates of the Custodian can be obtained from its website (https://www.caceis.com)

ARGENTINA	BANCO SANTANDER RIO SA
AUSTRALIA	CITIGROUP PTY LIMITED
AUSTRIA	CACEIS BANK SA, GERMANY BRANCH
BAHRAIN	STANDARD CHARTERED BANK DIFC BRANCH
BANGLADESH	STANDARD CHARTERED BANK
BELGIUM	CACEIS BANK FRANCE
BOTSWANA	STANDARD CHARTERED BANK OF BOTSWANA LTD
BRAZIL	SANTANDER CACEIS BRASIL DTVM SA
BULGARIA	RAIFFEISEN BANK INTERNATIONAL AG.
CANADA	CIBC MELLON TRUST COMPANY
CHILE	BANCO DE CHILE
CHINA	STANDARD CHARTERED BANK (CHINA) LTD *limited to the A shares traded on the China Interbank bond Market.*
CHINA	STANDARD CHARTERED BANK (CHINA) LTD *Limited to B shares (Shanghai and Shenzhen) traded on the China Interbank bond Market.*
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
COLOMBIA	SANTANDER CACEIS COLOMBIA S.A
CROATIA	RAIFFEISEN BANK INTERNATIONAL AG

CYPRUS	CITIBANK EUROPE PLC, GREECE BRANCH
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG
DENMARK	CITIBANK EUROPE PLC
EGYPT	CITIBANK N.A., EGYPT
ESTONIA	AS SEB BANKAS
FINLAND	CITIBANK EUROPE PLC
FRANCE	CACEIS BANK FRANCE
GERMANY	CACEIS BANK SA, GERMANY BRANCH
GHANA	STANDARD CHARTERED BANK GHANA PLC
GREECE	CITIBANK EUROPE PLC, GREECE BRANCH
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED
HUNGARY	RAIFFEISEN BANK INTERNATIONAL AG
ICELAND	CLEARSTREAM BANKING S.A., LUXEMBOURG
ICSD	CLEARSTREAM BANKING S.A., LUXEMBOURG, EUROCLEAR BANK SA/NV
INDIA	STANDARD CHARTERED BANK INDIA
INDONESIA	STANDARD CHARTERED BANK INDONESIA
IRELAND	CITIBANK N.A, LONDON BRANCH
ISRAEL	CITIBANK N.A. ISRAEL BRANCH
ITALY	CACEIS BANK, ITALY BRANCH
JAPAN	CITIBANK N.A., TOKYO BRANCH
KENYA	STANDARD CHARTERED BANK KENYA LIMITED
KOREA, REPUBLIC OF	STANDARD CHARTERED KOREA LIMITED

KUWAIT	CITIBANK N.A. KUWAIT BRANCH
LATVIA	AS SEB BANKAS
LITHUANIA	AS SEB BANKAS
MALAYSIA	STANDARD CHARTERED BANK MALAYSIA BERHAD
MAURITIUS	STANDARD CHARTER BANK (MAURITIUS) LIMITED
MEXICO	BANCO S3 CACEIS MEXICO S.A
MOROCCO	ATTIJARIWAFA BANK, CASABLANCA
NETHERLANDS	CACIES BANK FRANCE
NEW ZEALAND	CITIBANK N.A. NEW ZEALAND BRANCH
NIGERIA	STANDARD CHARTERED BANK NIGERIA LIMITED
NORWAY	CITIBANK EUROPE PLC, NORWAY BRANCH
OMAN	STANDARD CHARTERED BANK, DIFC BRANCH
PAKISTAN	STANDARD CHARTERED BANK (PAKISTAN) LTD
PERU	CITIBANK DEL PERU S.A.
PHILIPPINES	STANDARD CHARTERED BANK PHILIPPINES
POLAND	BANK POLSKA KASA OPIEKI S.A.
PORTUGAL	CITIBANK EUROPE PLC, PORTUGAL BRANCH
QATAR	STANDARD CHARTERED BANK, DIFC BRANCH
ROMANIA	RAIFFEISEN BANK INTERNATIONAL AG
RUSSIA	RAIFFEISEN BANK INTERNATIONAL AG. *RESTRICTED SUB-CUSTODIAN
SAUDI ARABIA	HSBC SAUDI ARABIA LTD
SERBIA	RAIFFEISEN BANK INTERNATIONAL AG.
SINGAPORE	STANDARD CHARTERD BANK SINGAPORE
SLOVAKIA	RAIFFEISEN BANK INTERNATIONAL AG
SLOVENIA	RAIFFEISEN BANK INTERNATIONAL AG
SOUTH AFRICA	STANDARD CHARTERED BANK JOHANNESBURG BRANCH

SPAIN	CACEIS BANK SPAIN S.A.U.
SRI LANKA	STANDARD CHARTERED BANK SRI LANKA
SWEDEN	CITIBANK EUROPE PLC, SWEDEN BRANCH
SWITZERLAND	CACEIS BANK, SWITZERLAND BRANCH
TAIWAN, ROC	STANDARD CHARTERED BANK (TAIWAN) LIMITED
THAILAND	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED
TUNISIA	SOCIETE GENERALE
TURKEY	CITIBANK TÜRKIYE AS
UNITED ARAB EMIRATES	STANDARD CHARTERED BANK UAE BRANCH
UNITED KINGDOM	CITIBANK N.A., LONDON BRANCH
UNITED STATES of AMERICA	THE BANK OF NEW YORK MELLON
VIETNAM	STANDARD CHARTERED BANK VIETNAM
WAEMU	STANDARD CHARTERED BANK COTE D'IVOIRE SA
ZAMBIA	STANDARD CHARTERED BANK ZAMBIA PLC

ANNEXURE 6 - COLLECTIVE INVESTMENT SCHEMES MANAGED BY THE ACD

FP Apollo Multi Asset Management Funds

FP Foresight OEIC

FP Mattioli Woods Funds ICVC

FP Octopus Investments UCITS Funds

FP Pictet

FP Russell Investments ICVC

FP WHEB Asset Management Funds

FP Imperium UCITS Portfolios

Volare Bridge Fund

Volare Balanced Bridge Fund

Volare Phoenix Fund

Volare Falcon Fund