



Supplementary Information  
Document

FP Carmignac ICVC

26 February 2024



## Introduction

### Guide to this document

This document is designed to be read alongside a relevant 2-page Key Investor Information Document (“KIID”). Together they summarise information about your investment in the funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate KIID. A copy is available at [www.fundrock.com](http://www.fundrock.com) under “Carmignac”.

You should also read the relevant Prospectus (the “Prospectus”) before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. In summary:

1. By submitting an application for the purchase of shares in a fund, you are making 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 – see details below) become binding on you.
3. Your liability to a fund in relation to your investment will, subject to the terms of the application form, generally be limited to the value of your investment.

For a copy of the Prospectus or Instrument of Incorporation, please write to FundRock Partners Limited – Carmignac PO Box 12729 Chelmsford CM99 2FB or call the ACD on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK). A copy of the Prospectus, and details of how you can contact us, are also available at [www.fundrock.com](http://www.fundrock.com).

The KIID and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are “US persons”. For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK).

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## YOUR INVESTMENT

### **About FP Carmignac ICVC (“the Company”)**

The Company is authorised by the Financial Conduct Authority (FCA) and it is a UK UCITS as defined in the FCA Glossary.

The Company is an umbrella company, which means we can set up separate funds from time to time with the approval of the FCA. Funds are a way of combining your money with that of other investors to buy a wider range of investments. This can help to reduce risk by spreading your money over a wider range of investments and provide access to the services of a professional fund manager. Each fund is divided into shares, with the number of shares you hold representing your share of the fund. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company currently has four funds as follows:

**FP Carmignac Emerging Markets;**

**FP Carmignac European Leaders;**

**FP Carmignac Global Equity Compounders; and**

**FP Carmignac Global Bond (“the Funds”).**

### **What may the Funds invest in?**

All funds have different aims and may therefore hold a different mix of investments to achieve that aim. In addition, funds have the (limited) ability to invest in other asset types and countries, subject to that particular fund’s investment objective and policy. Any variation to a fund’s investments may change over time due to investment opportunities and changes in market conditions.

The Funds will have their assets invested in accordance with the investment objectives and policies as set out in the Prospectus and as copied below.

### **FP Carmignac Emerging Markets**

#### **What is the Fund’s investment objective and policy?**

The investment objective of the Fund is to achieve capital growth over a period of at least five years.

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of

companies whose registered office or core business is located in emerging countries (as defined in the prospectus), with no particular emphasis on business sector or company size.

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

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

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of Efficient Portfolio Management. In addition, the Fund integrates ESG and implements socially responsible criteria in its investment approach.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website:

[https://www.carmignac.co.uk/en\\_GB/responsible-investment/](https://www.carmignac.co.uk/en_GB/responsible-investment/)

### **FP Carmignac European Leaders**

#### **What is the Fund’s investment objective and policy?**

The investment objective of the Fund is to achieve capital growth over a period of at least five years.

The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of

companies that have their registered office, conduct the majority of their business, or have business development prospects in the European Union, or Turkey and Russia. There is no particular emphasis on business sector.

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

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

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for Efficient Portfolio Management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of Efficient Portfolio Management.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website:

[https://www.carmignac.co.uk/en\\_GB/responsible-investment/](https://www.carmignac.co.uk/en_GB/responsible-investment/)

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

## **FP Carmignac Global Equity Compounders**

### **What is the Fund's investment objective and policy?**

The investment objective of the Fund is to achieve capital growth over a period of at least five years.

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

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

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for Efficient Portfolio Management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD). The Fund may also use securities lending for the purposes of Efficient Portfolio Management.

In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach. Details on how the socially responsible investment approach is applied can be found on the following website:

[https://www.carmignac.co.uk/en\\_GB/responsible-investment/](https://www.carmignac.co.uk/en_GB/responsible-investment/)

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

## FP Carmignac Global Bond

### What is the Fund's investment objective and policy?

The investment objective of the Fund is to achieve capital growth and income over a period of at least two years.

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

The Fund may frequently (meaning more than once a quarter) use financial derivatives instruments and financial instruments with embedded derivatives for Efficient Portfolio Management (including hedging) and/or investment purposes.

The Fund may invest up to 10% of its Net Asset Value in units of other collective investment schemes (including collective investment schemes managed by the ACD).

The Fund may invest up to 10% of its Net Asset Value in securitised instruments, which are instruments based on a pool of various types of underlying assets, such as loans; and, 5% of its Net Asset Value in distressed securities, which are financial instruments relating to a company that is in some sort of financial distress.

The Fund may also use securities lending for the purposes of Efficient Portfolio Management.

### Who are the Funds aimed at?

The Funds are designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Funds can be found in the relevant Key Investor Information Documents ("KIIDs"). Further details of the Fund's investment objectives and policies can be found in the Prospectus.

The typical investor profile for each Fund is set out below.

### FP Carmignac Emerging Markets

- 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.

### FP Carmignac European Leaders

- 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.

### FP Carmignac Global Equity Compounders

- 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.

### FP Carmignac Global Bond

- 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.

The Funds are available to both retail and institutional investors.

## INVESTING

### How do I invest?

You can buy shares directly from us or through an intermediary adviser. Application forms for buying shares can be obtained by calling us on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK),

or via our website at [www.fundrock.com](http://www.fundrock.com). If you have received advice from a FCA-authorized intermediary, you will need to agree with them what charge you are paying for their service to you. This can be arranged directly between you and your intermediary.

When we receive your completed application form and payment, we will invest in the fund you have chosen. If we receive your application before 12:00 noon (UK time), we will invest in your chosen fund on the same business day. If we receive your application after 12:00 noon (UK time), we will invest in your chosen fund on the following business day.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

### **What happens if I change my mind?**

If you received advice from a financial adviser, and subsequently invested, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of your underlying investment has changed from the time your money was originally invested in the funds, you may not receive your full money back.

For regular savers, however, we will return the whole of the first month's payment.

### **How do I sell shares?**

You can sell your shares by writing to us or calling 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK). We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. We will sell your shares at the valuation point (see below) after we receive your instructions. Once we have received all the required documents to settle the deal, we will forward the proceeds of the sale to you, normally within three business days. Investors are entitled to redeem their shares on any dealing day.

### **Contract notes to an agent/IFA**

Where an agent/IFA is involved in a transaction, in all cases except where the investor has the right to cancel (Cancellation Rights), all copies of a contract note are sent to the agent/IFA. It is the responsibility of the agent/IFA to ensure that its client receives a copy of the contract note. Where Cancellation Rights apply, the

Client Copy of the contract note and Cancellation Notice will be sent directly to the investor, with the Agent Copy going to the agent/IFA.

### **Can I Convert my shares for another share class in the same Fund?**

Subject to any restrictions on the eligibility of investors for a particular share class, an investor may at any time convert all or some of his shares ("Original Shares") of one Class in a Fund for shares in another Class ("New Shares") in the same Fund.

There is no charge for Converting between share classes.

### **Can I Switch between the different Funds?**

Subject to any restrictions on the eligibility of investors for a particular share class, a Shareholder may at any time Switch all or some of his shares ("the Original Shares") for shares of another Fund ("the New Shares") in the Company.

The ACD may at its discretion make a charge on the Switching of shares between Funds. Any such charge on Switching 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.

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 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 switches between Classes of shares) will not be given a right by law to withdraw from or cancel the transaction.

### **How do you calculate the value of the shares and where can I find out my shares' value?**

The value of your shares is linked directly to the value of the investments held in the Fund. We work this out at 12 noon (UK time) on each business day, which is the Valuation Point.

The Funds only have one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds are available at [www.trustnet.com](http://www.trustnet.com). The prices of shares

can also be obtained by calling us on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK) during our normal business hours.

As the Fund deals on a forward pricing basis, the prices that appear in these sources will not be the same as those at which investors can currently deal.

## What limits apply to investment in the Funds?

Fund	Share Class and Type	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Investment Limit
FP Carmignac Emerging Markets	Class A GBP Accumulation	£1,000	£100	£1,000	£100	N/A
	Class B GBP Accumulation†	£1,000	£100	£1,000	£100	£100,000,000
FP Carmignac European Leaders	Class A GBP Accumulation and Income	£1,000	£100	£1,000	£100	N/A
	Class B GBP Accumulation† and Class B Income†	£1,000	£100	£1,000	£100	£100,000,000
FP Carmignac Global Equity Compounds	Class A GBP Accumulation	£1,000	£100	£100	£100	N/A
	Class B GBP Accumulation † and Income †	£1,000	£100	£1,000	£100	£100,000,000
	Class B USD Accumulation †	\$1,000	\$100	\$1,000	\$100	\$100,000,000
FP Carmignac Global Bond	Class A GBP Accumulation and Income (Hedged)	£1,000	£100	£1,000	£100	N/A
	Class A GBP Accumulation and Income	£1,000	£100	£1,000	£100	N/A
	Class B GBP Accumulation and Income (Hedged)†	£1,000	£100	£1,000	£100	£100,000,000

† These shares will only be available to new investors until the total net assets of this B Share Class reaches the “Investment Limit”. Upon attaining the Investment Limit, Existing Investors (as defined below) of Class B shares will be able to make further investments, subject to the provisions of this Prospectus, notwithstanding the closure of the Class B shares to new investors. “Existing Investors” means either private or institutional investors who have already invested (either directly or through an investment platform) into the Class B Shares, before the total net assets of the Class B Shares reach the “Investment Limit”. The “Investment Limited” for each of the relevant Funds is £100,000,000 (or \$100,000,000 for any USD share classes).

## Accumulation and Distribution Dates

The Company offers both income and accumulation shares. Income will be accumulated in the price of Accumulation shares and the share price will be increased to reflect this.

Holders of Accumulation shares will be sent an Accumulation Statement giving details of the amount accumulated during the relevant period.

Income will be distributed to holders of Income shares who will receive a Tax Voucher giving details of the amount distributed during the relevant period.

Details of the distribution and accumulation dates are shown below.

Fund	Final Accounting Date	Interim Accounting Dates	Ex-dividend Dates	Income Distribution/ Accumulation Dates
FP Carmignac Emerging Markets	30 June	31 December	1 July 1 January	31 August 28 February
FP Carmignac European Leaders	30 June	31 December	1 July 1 January	31 August 28 February
FP Carmignac Global Equity Compounders	30 June	31 December	1 July 1 January	31 August 28 February
FP Carmignac Global Bond	30 June	31 December	1 March 1 June 1 September 1 December	28 February 31 May 31 August 30 November

## CHARGES AND EXPENSES

### What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. We will inform you in advance if we make any changes to these charges. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

		Fund	Share Class	Charge
When I buy shares	<b>Initial Charge*</b> There is no initial charge applicable when you invest in shares of the Funds.	N/A	N/A	0.00%
During my investment	<b>Annual management charge (AMC)</b> There is a charge for managing the Funds, which is usually a percentage of the value of the Fund. (Paid out of the Fund)	FP Carmignac Emerging Markets	Class A	0.87%
			Class B	0.62%
		FP Carmignac European Leaders	Class A	0.81%
			Class B	0.47%
			Class A	0.82%

		<b>FP Carmignac Global Equity Compounders</b>	Class B	0.52%
		<b>FP Carmignac Global Bond</b>	Class A	0.62%
			Class B	0.37%
<b>If I want to switch or convert my shares</b>	<b>Switching and conversion charges</b> We do not charge for switching or converting your shares from one Fund into another.	All of the Funds	N/A	N/A
<b>If I want to sell my shares</b>	<b>Exit charge</b> We do not charge when you sell your shares.	All of the Funds	N/A	N/A

\* This may also be called the 'Entry Charge'

### What expenses do the Funds have?

The Funds' fees and expenses include the following:

1. The fees and expenses payable to the ACD, which currently include the fees and expenses payable to the Investment Manager.
  2. There are also additional fees and expenses payable out of the scheme property of the Funds. Full details of these can be found in the Prospectus (see section 35 "Charges and Expenses"). This includes the following fees and expenses (in summary):
    - The fees and properly incurred expenses of the Depositary (and, indirectly, the fees of the Custodian);
    - The fees of each of the Fund Accountant, the Registrar and the Transfer Agent;
    - Fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-fund register) and related functions.
    - Transaction costs.
    - Expenses for producing, distributing and dispatching income and other payments to Shareholders.
    - Fees in respect of publication and circulation of details of the Net Asset Value and prices.
    - Fees of tax, legal and other professional advisers.
    - Costs of convening and holding Shareholder meetings.
- Expenses incurred in company secretarial duties.
  - Fees of any stock lending agent and fees for arranging any stocking lending (subject to giving Shareholders' 60 days' prior written notice).
  - Payments, costs or any other administrative expenses in relation to the preparation, translation and dissemination of literature required for complying with applicable law.
  - Tax and duties payable by the Company.
  - Interest on and charges incurred in borrowings.
  - Amounts payable by the Company under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company.
  - fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares are or may lawfully be marketed.
  - Costs (apart from promotional payments) in respect of communications with actual or potential investors).

## How will charges and expenses affect my investment?

All fees and expenses will be charged to the income of the Funds with the exception of transaction costs which are treated as capital expenses.

### Does a dilution adjustment apply?

The actual cost of dealing with assets/investments in the Funds may stray from the midmarket value used in calculating its share price. This is due to various charges, taxes and differences between dealing charges, taxes, and any difference between the buying and selling prices of the assets/investments.

These costs could have an adverse effect on the value of the Funds, known as “dilution” as a result of which the share value goes down. The regulations governing the Funds allow us to adjust the sale and purchase price of shares in the Funds to counteract dilution. This practise is known as making a “dilution adjustment”.

The power to make a dilution adjustment may only be exercised to reduce dilution in the Funds. It is our policy to reserve the right to impose a dilution adjustment on the purchase, sale and switching of shares of whatever size, and whenever made. If a dilution adjustment is made it will be applied to all transactions for a particular 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.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time. A typical dilution adjustment based on historical data may range from 0% to 0.8% when buying or selling shares.

Full details on this policy are available in the Prospectus.

### Inducements

We will make disclosures to the Company in relation to inducements as required by the FCA Rules. Further details of any such inducements may be obtained on request from us.

## TAXATION

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, which are subject to change. It

summarises the tax position of the Funds and of investors who are United Kingdom resident and hold shares as investments. The taxation regime applicable to each investor depends on the personal situation of that investor and/or the location where capital is invested. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice

### Do the Funds pay tax?

The Funds are generally exempt from UK corporation tax on capital gains but do pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

### What is my tax position if I invest into one of the Funds?

You may have to pay UK capital gains tax if you sell shares or switch between funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and individual UK resident holders have an annual tax free allowance to dividend income of £1,000 per annum. For dividend income received above £1,000, the current tiers and rates of tax (as at 6th April 2023 and subject to change) are as follows and will be based upon an individual's level of income:

#### Basic Rate Taxpayers – 8.75% (basic rate)

#### Higher Rate Taxpayers – 33.75%

#### Additional Rate Taxpayers – 39.35%

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 allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a

company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

## CLIENT MONEY

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.

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.

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.

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.

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.

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

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.

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.

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**

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**

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.

## **OTHER INFORMATION**

### **What other information can I access?**

The annual long report of the Company (including accounts) will normally be made available, free of charge, within two months of each annual accounting period on the ACD's website at [www.fundrock.com](http://www.fundrock.com). 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 end. The half-yearly (interim) long report and accounts will be made available, free of charge, within two months of each interim accounting period end on the ACD's website.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

### **Best Execution**

Our best execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Company whilst complying with our regulatory obligations to obtain the best possible result for the Company. Details of the best execution policy are available from us upon request.

### **Voting Strategy**

The Fund's property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from the ACD on request by telephoning 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK) or by visiting [www.fundrock.com](http://www.fundrock.com). You can also obtain details of the actions taken while following the strategy for the Funds.

### **Manager's reports and the Company's Prospectus**

Copies of the Prospectus, Instrument of Incorporation and the latest annual and half-yearly long reports may be obtained free of charge, either before or after you invest, from the administration address quoted in the Directory on page 12. The Prospectus, latest annual and half-yearly reports can also be downloaded from our website directly at [www.fundrock.com](http://www.fundrock.com).

## **Cancellation**

If you have not had a face to face discussion with a representative of the company through which you are making this investment, which could, for example, be us or a company providing financial advice, then you will be entering into this transaction 'at a distance'.

Where the investor is entering into a transaction 'at a distance', an investor does not have the right to cancel their application to invest in a Fund if the application has been made directly by the investor or if the investor did not meet their adviser or agent face to -to-face though the ACD may, at its discretion, extend cancellation rights to such an investor but is under no obligation to do so.

If an investor has received face to -to-face advice on the investment they will have a right to change their mind under rules made by the FCA under the Financial Services and Markets Act 2000. The investor will be able to exercise the right to cancel within 14 days of receipt of the cancellation notice from the ACD and they will receive a refund of the amount invested either in full or less a deduction to reflect any fall in the Fund's price in the intervening period.

## **Telephone calls and electronic communications**

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

## **UK Money Laundering Regulations**

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.

## **How do I complain?**

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Complaints Manager of the ACD at FundRock Partners Limited – Carmignac PO Box 12729 Chelmsford CM99 2FB or by calling the ACD on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK) during the ACD's normal business hours.

The Complaints Procedure can also be found on the "Carmignac" page of the ACD's website at [www.fundrock.com](http://www.fundrock.com). We will inform you of your rights when answering your complaint.

If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)) at Exchange Tower, Harbour Exchange Square, London E14 9SR.

## **Am I covered by a compensation scheme?**

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, [www.fscs.org](http://www.fscs.org).

## **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 United Kingdom. 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>.

**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 of 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 of the Company 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 certain information about you or your computer. We will do so for administration purposes and to analyse the use of our website and services. Further details are available in the Prospectus and 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 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 Authorised Corporate Director of the Company, in which case we may disclose your personal data to the intended new Authorised Corporate Director prior to, and at the time of, the transfer in order for the new Authorised Corporate Director 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**

If we or our service providers need to share your personal data with a recipient outside the European Economic Area "EEA" or the United Kingdom "UK", we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission or the Secretary of State; a code of conduct or other certified mechanisms such as binding contractual rules. ("Safeguards").

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.

#### **Our details**

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

- (a) by post, to Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY;
- (b) by telephone (via the Administrator and Registrar), on 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK) or the contact number published on our website from time to time; 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 and Head Office

FP Carmignac ICVC, Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

Authorised and regulated by the Financial Conduct Authority.

Telephone: 0330 123 3734 (UK only) or +44(0) 203 975 1236 (from outside the UK)

### Sponsor

Carmignac Gestion Luxembourg S.A., 7 rue de la Chapelle, L-1325, Luxembourg.

### Authorised Corporate Director (“ACD”)

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

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association.

FundRock Partners Limited is a subsidiary Apex Managers Ltd.

### Investment Manager

Carmignac Gestion Luxembourg S.A., 7 Rue de la Chapelle, L-1325, Luxembourg.

EEA authorised

### Sub-investment management will be carried out by:

Carmignac Gestion, 24, Place Vendôme, 75001 Paris, France.

EEA authorised and regulated by the Financial Conduct Authority.

Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF.

Authorised and regulated by the Financial Conduct Authority.

### Depositary

BNP Paribas Trust Corporation UK Limited, 10 Harewood Avenue, London, NW1 6AA.

Authorised and regulated by the Financial Conduct Authority.

### Administrator and Registrar

SS&C Financial Services Europe Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Authorised and regulated by the Financial Conduct Authority.

### Auditor

Deloitte LLP, 110 Queen Street, Glasgow, G1 3BX.

### Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London E20 1JN or by calling 0845 606 1234 (local call rates). Website [www.fca.org.uk](http://www.fca.org.uk)

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**Fund Accountant**

BNP Paribas Securities Services, 10 Harewood Avenue, London, NW1 6AA.