

Date: 10<sup>th</sup> December 2020

Dear Shareholder

## 1 IMPORTANT CHANGES TO FP CARMIGNAC ICVC

We are writing to you in connection with upcoming changes to FP Carmignac ICVC (the “**Scheme**”), including the sub-funds of the Scheme.

As a unitholder in the Scheme, it is important that you read this letter carefully as it contains information about your investment and sets out the background to, reason for and timing of the changes together with the implications for you as a unitholder. However, you are not required to take any action. Change 2.1 (b) 2.1 (c) and 2.1 (d) of the changes described in this letter will come into effect on 18th December 2020 (the “**Effective Date**”). Change 2.1 (a) in relation to the comparator Benchmark for the FP Carmignac Patrimoine Fund will come into effect on the 31<sup>st</sup> December 2020.

## 2 WHAT ARE THE PROPOSED CHANGES

2.1 We are informing you as Unitholders of the following changes:

- (a) A change of the comparator benchmark for the FP Carmignac Patrimoine fund; Effective 31<sup>st</sup> December 2020.
- (b) Certain changes to the B share classes in the Scheme;
- (c) The issuance of two new share classes in the FP Carmignac European Leaders fund and one new class to the FP Carmignac Global Equity Compounders fund; and
- (d) A change to the investment and borrowing powers of the Scheme.

## 3 CHANGES TO THE COMPARATOR BENCHMARK OF FP CARMIGNAC PATRIMOINE FUND

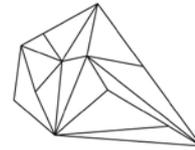
When assessing the performance of the FP Carmignac Patrimoine fund, investors are currently invited to compare the performance of the fund as against:

- MSCI AC WORLD NR (USD) (the MSCI global international equities index) (50%)
- Citigroup WGBI All Maturities (the world bond index), calculated with coupons reinvested (50%) (the “Current Bond Benchmark”)

(together the “Current Benchmark”).

From the 31<sup>st</sup> December 2020, the Current Benchmark will change with the removal of the Current Bond Benchmark and its replacement with the ICE BofA Merrill Lynch Global Government Bond Index. The updated comparator benchmark of the fund will therefore be as follows:

- MSCI AC WORLD NR (USD) (the MSCI global international equities index) (50%)



- ICE BofA Merrill Lynch Global Government Bond Index (50%)

(together the “**New Benchmark**”).

The reasons for the change of bond index are due to a change in our index provider: we have chosen ICE Benchmark Administration Limited (ICE) as new supplier of reference indicators for the fund.

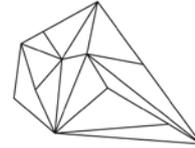
ICE supplies a wide range of reference indicators, and the ICE BofA Merrill Lynch Global Government Bond Index has been chosen carefully as a good alternative to the Current Benchmark.

The new ICE reference indicators have been chosen carefully to tally with the previous FTSE (Citigroup) reference indicators, and provide a suitable alternative for assessing the Fund’s relative performance.

#### **4 CHANGES TO THE B SHARE CLASSES**

- 4.1 We are proposing to update the provisions in the Scheme documents relating to all B share classes in the underlying sub-funds (namely FP Carmignac European Leaders, FP Carmignac Unconstrained Global Bond and FP Carmignac Global Equity Compounds).
- 4.2 Currently, B shares will only be available for investment until the total net assets of the B share class reaches a certain size being £100,000,000 (the “Investment Limit”). Once the Investment Limit has been reached, the share class may be closed to further investment. The changes to this share class will clarify that once the Investment Limit has been reached, existing investors in the B share class will be able to make further investments into that share class. However, the B share class will be closed for investment for any new investors.
- 4.3 From the Effective Date, the following change will be made to the prospectus of the Scheme in respect of B share classes:

<b>Current Wording</b>	<b>New Wording</b>
These Class B shares will only be available until the total net assets of the Share Class B reaches the “Investment Limit”. Upon attaining the Investment Limit, these Class B shares may be closed to any further investment, subject to the provisions of this Prospectus.	These Class B shares will only be available to new applicants until the total net assets of this Class B Shares reaches the “Investment Limit”. Upon attaining the Investment Limit, Existing Investors 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 applicants.  “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".
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## 5 CHANGE TO THE INVESTMENT AND BORROWING POWERS

5.1 From the Effective Date, the investment and borrowing powers of the Company relating to investments in collective investment schemes will be changed as follows:

Current provision	New provision
Not more than 20% in value of a Fund's property is to consist of the units of any one collective investment scheme.	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.

5.2 This change is being implemented to reflect the current investment approach undertaken by each of the sub-funds of the Scheme. The change will therefore not affect how each of the sub-funds will be managed in practice and the risk profile of each of the sub-funds will remain the same.

## 6 NEW SHARE CLASSES

We are proposing to issue three new share classes. This will comprise of two new share classes being issued for the FP Carmignac European Leaders Fund and one new class for the FP Carmignac Global Equity Compounders Fund. The details of the share classes have been included in the latest version of the prospectus and, where applicable, the supplementary information document, which are available on our website ([www.fundrock.com](http://www.fundrock.com)).

## 7 CONSENTS AND APPROVALS

### 7.1 The ACD

We are satisfied and have informed BNP Paribas Securities Services, as the depositary of the Scheme (the "Depositary") that the proposals to which this letter relates will be completed.



## 7.2 **The Depositary**

The Depositary has informed us that, while making no recommendations or offering any opinion on the fairness or merits of these proposals, the proposals are in a suitable form to be notified to unitholders.

## 7.3 **The FCA**

The FCA has confirmed that the changes outlined in this letter will not affect the authorisation of the Scheme.

## 8 **EFFECTIVE DATE**

The changes outlined in this letter will take effect on the Effective Date. The changes will take effect automatically and you are not required to take any further action. However, if you have any questions or require any further information, please contact us on +44 (0)203 975 1236.

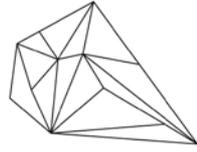
## 9 **COSTS AND EXPENSES**

We will pay for the costs and expenses of preparing this letter and of the preparation and implementation of the proposals so that (other than as set out above) no additional costs will be paid out of the assets of the Scheme in this regard.

Yours faithfully

**Simon Gunson**

or and on behalf of **FundRock Partners Limited** (as authorised corporate director of FP Carmignac ICVC)



**FUNDROCK**  
management company