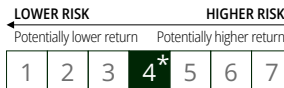


# FP CARMIGNAC GLOBAL BOND B GBP ACC

OEIC

Recommended  
minimum investment  
horizon:

2 YEARS



GB00BPDZZH84

Monthly Factsheet - 29/11/2024

## INVESTMENT OBJECTIVE

A global fixed income fund aiming to achieve capital growth and income over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical region, business sector, or company size constraint.

Fund management analysis can be found on P.3

## PERFORMANCE

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

FUND PERFORMANCE VS. COMPARATOR BENCHMARK SINCE LAUNCH (Basis 100 - Net of fees)

European regulation requires a minimum one-year Fund performance to be displayed.

CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 29/11/2024 - Net of fees)

European regulation requires a minimum one-year Fund performance to be displayed.

STATISTICS (%)

PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year Fund performance to be displayed.



A. Adjriou

## KEY FIGURES

|                        |      |
|------------------------|------|
| Modified Duration      | 5.7  |
| Yield to Maturity      | 5.1% |
| Average Rating         | BBB  |
| Number of Bond Issuers | 67   |
| Number of Bonds        | 84   |

## FUND

**Domicile:** United Kingdom  
**Fund Type:** UCITS  
**Legal Form:** OEIC  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 12:00 (GMT)  
**Fund Inception Date:** 15/05/2019  
**Fund AUM:** 23M€  
**Fund Currency:** GBP

## SHARE

**IA Sector:** £ Strategic Bond  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/08/2024  
**Base Currency:** GBP  
**NAV (share):** 0.98£

## FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

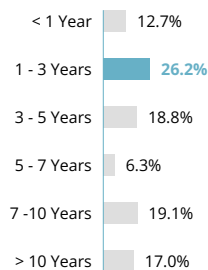
## COMPARATOR BENCHMARK

JP Morgan Global Government Bond Index (coupons reinvested).

ASSET ALLOCATION

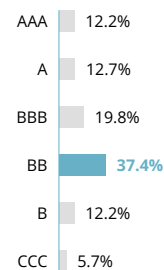
|  |              |
|--|--------------|
| <b>Bonds</b>   | <b>88.0%</b> |
| <b>Developed Countries Government Bonds</b>              | <b>16.2%</b> |
| North America  | 10.7%        |
| Asia-Pacific   | 2.0%         |
| Europe   | 3.5%         |
| <b>Emerging Markets Government Bonds</b>                 | <b>27.3%</b> |
| Africa   | 6.3%         |
| Latin America  | 9.8%         |
| Eastern Europe   | 6.2%         |
| Middle East  | 4.9%         |
| <b>Developed Countries Corporate Bonds</b>               | <b>26.4%</b> |
| Consumer Discretionary                                   | 1.5%         |
| Energy   | 13.2%        |
| Financials   | 9.0%         |
| Industrials  | 0.4%         |
| Materials  | 0.6%         |
| Real Estate  | 1.7%         |
| <b>Emerging Markets Corporate Bonds</b>                  | <b>18.1%</b> |
| Consumer Discretionary                                   | 0.7%         |
| Energy   | 10.4%        |
| Financials   | 3.0%         |
| Industrials  | 0.7%         |
| Materials  | 1.8%         |
| Real Estate  | 0.1%         |
| Communication Services                                   | 0.7%         |
| Utilities  | 0.7%         |
| <b>Cash, Cash Equivalents and Derivatives Operations</b> | <b>12.0%</b> |

MATURITY BREAKDOWN



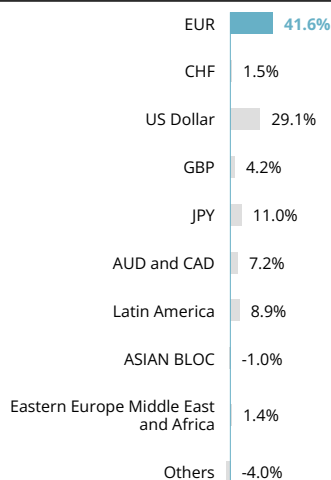
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

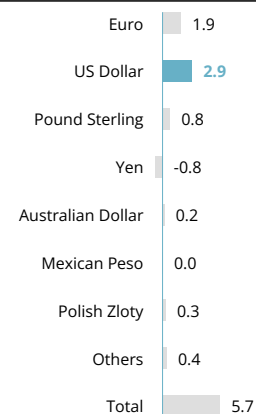


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

| Name                                       | Country            | Rating           | %            |
|--|--------------------|------------------|--------------|
| UNITED STATES 1.12% 15/01/2033             | USA                | Investment Grade | 6.7%         |
| ISHARES USD HIGH YIELD CORP BOND UCITS ETF | Ireland            | High Yield       | 5.9%         |
| DOMINICAN REPUBLIC 6.88% 29/01/2026        | Dominican Republic | High Yield       | 5.2%         |
| UNITED STATES 1.38% 15/07/2033             | USA                | Investment Grade | 4.0%         |
| EUROSTAT EUROZONE HICP EX TOBA             | Spain              | Investment Grade | 3.5%         |
| POLAND 2.00% 25/08/2036                    | Poland             | Investment Grade | 3.1%         |
| PETROLEOS MEXICANOS 6.50% 13/03/2027       | Mexico             | High Yield       | 2.6%         |
| MEXICO 8.00% 24/05/2035                    | Mexico             | Investment Grade | 2.5%         |
| OMAN 6.75% 28/10/2027                      | Oman               | High Yield       | 2.2%         |
| IVORY COAST 4.88% 30/01/2032               | Ivory Coast        | High Yield       | 2.1%         |
| <b>Total</b>                               |                    |                  | <b>37.7%</b> |

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- November was marked by the election of Donald Trump as President of the United States for the next 4 years, with the Republicans also gaining control of the Senate and the House of Representatives.
- On the central bankers' front, we can point to a second 25bp cut in the US key rate, despite inflation stagnating at +2.6% year-on-year and +3.3% for the underlying component of consumer price indices.
- Inflation also rose on the Old Continent to +2.3% in November, while underlying inflation remained anchored at +2.7%. On the other hand, economic publications clearly marked time, both in terms of leading indicators, with PMI indices contracting, and lagging indicators, with industrial production data down over the month.
- Inflationary pressures are also back in the spotlight in Japan, with headline inflation rebounding to +2.6% year-on-year and core inflation rising to +2.2% from 1.8% as a result of recent wage increases.
- Despite an environment of strong growth and resurgent inflation, yields fell on both sides of the Atlantic this month, as did the US 10-year (-12bp) and the German 10-year (-30bp), notably following the election of Scott Bessent as the future US Treasury Secretary.
- On the currency front, the US dollar continued to strengthen following Trump's victory in the US elections, which weighed on the currencies of emerging countries.



### PERFORMANCE COMMENTARY

- Against a backdrop of generally easing interest rates and good performance from risky assets, the Fund posted a positive performance, benefiting from its main performance drivers. However, it slightly underperformed its reference indicator, mainly due to a slightly lower modified duration over the period.
- In rates, our positions in US debt and our exposure to certain emerging market debt, such as Mexico and Poland, had a positive impact.
- In terms of credit, our exposure to developed markets and our selection of external debt in emerging countries, particularly Argentina, had a positive impact, slightly offset by our hedges aimed at reducing our exposure to this market.
- Finally, on the currency front, we benefited from our exposure to the US dollar, sterling, the Australian dollar and the Canadian dollar, as well as from our short positions in the Japanese yen, while our position in the Brazilian real had a negative impact.

### OUTLOOK AND INVESTMENT STRATEGY

- Against this backdrop of a soft landing for the economies, driven by a US economy that remains resilient and inflation that continues its gradual decline, central banks will be able to maintain their accommodative policies. We therefore maintain a relatively high level of modified duration, at around 5 at the end of the period.
- In terms of interest rates, we favour real rates and a steepening strategy in the United States. We are also focusing on central banks that are lagging the cycle, such as the UK, and on certain emerging countries, such as Brazil and Mexico. We also have short positions on Japanese interest rates, which should continue to normalise their monetary policy, where inflation is starting to take root, and on French debt in a context of political crisis.
- On credit, we are maintaining our positive bias, albeit cautiously, given the high valuations, and are maintaining a substantial level of hedging on Itraxx Xover to protect the portfolio from the risk of widening spreads.
- On the external emerging debt front, our selection remains diversified and we continue to favour special situations in countries whose economies are restructuring or showing significant improvement.
- Finally, with regard to currencies, we have increased our exposure to the US dollar following the election of Donald Trump and we are maintaining a limited exposure to the currencies of emerging countries. However, we are diversifying our exposure to the currencies of less accommodative central banks, as the Fed continues its monetary normalisation and China implements stimulus measures, with the Japanese yen, Brazilian real, British pound and Australian dollar



### MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)

## PORTFOLIO ESG SUMMARY

### PORTFOLIO ESG COVERAGE

|                                    |        |
|------------------------------------|--------|
| Number of issuers in the portfolio | 66     |
| Number of issuers rated            | 66     |
| Coverage Rate                      | 100.0% |

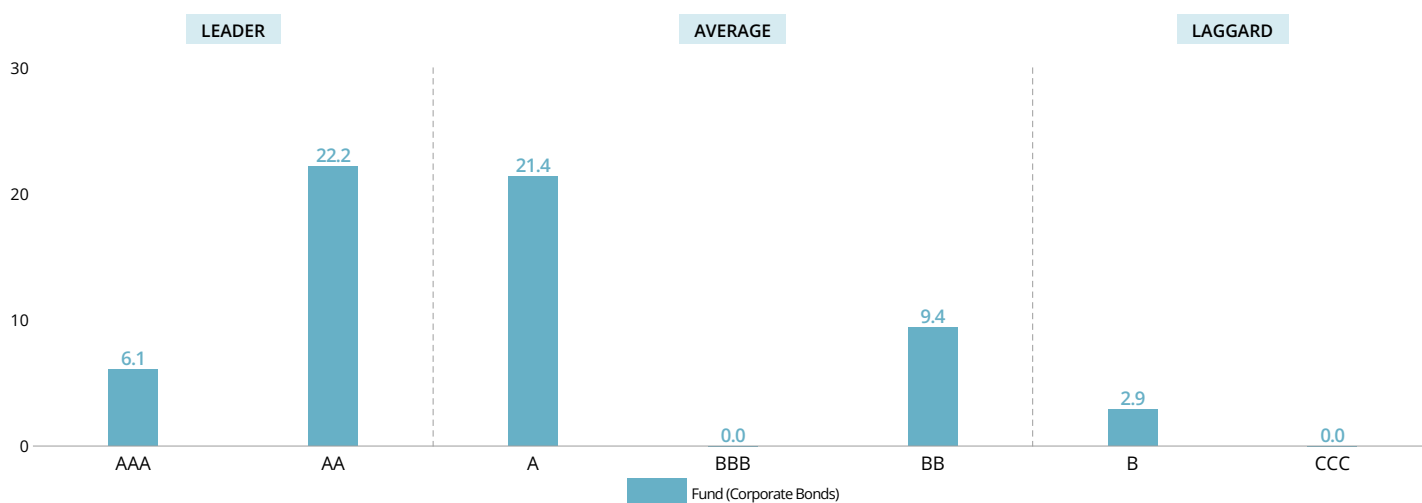
Source: Carmignac

### ESG SCORE

FP Carmignac Global Bond B GBP Acc A

Source: MSCI ESG

### MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 61.9%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

| Company                | Weight | ESG Rating |
|------------------------|--------|------------|
| LA BANQUE POSTALE SA   | 1.3%   | AAA        |
| APA INFRASTRUCTURE LTD | 0.4%   | AAA        |
| FINNAIR PLC            | 0.4%   | AAA        |
| TOTALENERGIES SE       | 1.9%   | AA         |
| GEPARK LTD             | 1.3%   | AA         |

Source: MSCI ESG

### MARKETING COMMUNICATION

## GLOSSARY

**Alpha:** Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by 10%, its alpha is 4).

**Beta:** Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund “cushions” the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund “magnifies” the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

**Capitalisation:** A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

**Duration:** A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

**High yield:** A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

**Investment grade:** A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

**Investment/net exposure rate:** The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the net exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

**Modified duration:** A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

**Net asset value:** Price of all units (in an FCP) or shares (in a SICAV).

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer).

**Sharpe ratio:** The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

**Unconstrained approach:** This is an active approach that is unconstrained by any reference indicator, thereby allowing greater flexibility in terms of exposure management and enabling the Fund to face extremely varied market environments.

**VaR:** Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

**Volatility:** Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

**Yield to Maturity:** Yield to Maturity (YTM) is the estimated annual rate of return expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account the FX carry and fees and expenses of the portfolio. The portfolio's YTM is the weighted average individual bonds holdings' YTM within the portfolio.

## CHARACTERISTICS

| Share Class   | Date of 1st NAV | Bloomberg  | ISIN         | SEDOL   | CUSIP | Management Fee | Entry costs <sup>(1)</sup> | Exit costs <sup>(2)</sup> | Ongoing Charge <sup>(3)</sup> | Performance fee | Minimum Initial Subscription <sup>(4)</sup> |
|---------------|-----------------|------------|--------------|---------|-------|----------------|----------------------------|---------------------------|-------------------------------|-----------------|---|
| A GBP Acc Hdg | 15/05/2019      | FUCGAAH LN | GB00BJHQ2J63 | BJHQ2J6 |       | 0.62%          | —                          | —                         | 0.7%                          | No              | GBP 1000                                    |
| A GBP Inc Hdg | 15/05/2019      | FCUGAIH LN | GB00BJHQ2H40 | BJHQ2H4 |       | 0.62%          | —                          | —                         | 0.7%                          | No              | GBP 1000                                    |
| A GBP Inc     | 15/05/2019      | FCUGAGI LN | GB00BJHQ2K78 | BJHQ2K7 |       | 0.62%          | —                          | —                         | 0.7%                          | No              | GBP 1000                                    |
| B GBP Acc Hdg | 15/05/2019      | FCUGBAH LN | GB00BJHPZ502 | BJHPZ50 |       | 0.37%          | —                          | —                         | 0.45%                         | No              | GBP 1000                                    |
| A GBP Acc     | 15/05/2019      | FCUGAGA LN | GB00BJHPJ035 | BJHPJ03 |       | 0.62%          | —                          | —                         | 0.7%                          | No              | GBP 1000                                    |
| B GBP Inc Hdg | 08/12/2023      | FPUNGBH LN | GB00BRBXQT75 | BRBXQT7 |       | 0.37%          | —                          | —                         | 0.45%                         | No              | GBP 1000                                    |
| B GBP Inc     | 16/08/2024      | FCUGAIB LN | GB00BPDZX858 | BPDZX85 |       | 0.37%          | —                          | —                         | 0.45%                         | No              | GBP 1000                                    |
| B GBP Acc     | 16/08/2024      | FCUGLIB LN | GB00BPDZZH84 | BPDZZH8 |       | 0.37%          | —                          | —                         | 0.45%                         | No              | GBP 1000                                    |

(1) We do not charge an entry fee.

(2) We do not charge an exit fee for this product.

(3) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs.

(4) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://www.carmignac.com).

## MAIN RISKS OF THE FUND

**CREDIT:** Credit risk is the risk that the issuer may default. **INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. **CURRENCY:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **DISCRETIONARY MANAGEMENT:** Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected.

**The Fund presents a risk of loss of capital.**

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 29/11/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. **IMPORTANT LEGAL INFORMATION:** This document may not be reproduced, in whole or in part, without prior authorisation from the Investment Manager. This document is for general information purposes only and does not constitute a subscription offer, nor does it constitute investment advice. Carmignac accepts no responsibility for any loss arising from reliance on the information it contains. The information contained in this document is believed to be correct at time of writing however no guarantees are made. Information and opinions are subject to change without notice. FP Carmignac ICVC (the "Company") is an Investment Company with variable capital incorporated in England and Wales under registered number 839620 and is authorised by the Financial Conduct Authority (the "FCA") with effect from 4 April 2019 and launched on 15 May 2019. FundRock Partners Limited is the Authorised Corporate Director (the "ACD") of the Company and is authorised and regulated by the FCA. Registered Office: Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY, UK; Registered in England and Wales with number 4162989. Carmignac Gestion Luxembourg SA has been appointed as the Investment Manager and distributor in respect of the Company. Carmignac Gestion SA, an investment management company approved by the AMF and Carmignac UK Ltd (Registered in England and Wales with number 14162894) have been appointed as sub-Investment Managers of the Company. Carmignac UK Ltd is authorised and regulated by the Financial Conduct Authority with FRN:984288. Access to the Company may be subject to restrictions with regard to certain persons or countries. The Company is not registered in North America, in South America, in Asia nor is it registered in Japan. The Company has not been registered under the US Securities Act of 1933. The Company may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Company presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Company's prospectus, KIIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com) or upon request to the Investment Manager. The KIID must be made available to the subscriber prior to subscription. This material was prepared by Carmignac Gestion Luxembourg SA or Carmignac UK Ltd and is being distributed in the UK by the Investment Manager. • Carmignac Gestion - 24 place Vendôme - F-75001 Paris. Tel: (+33) 01 42 86 53 35 - Investment management company approved by the AMF - Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676. • Carmignac Gestion Luxembourg - City Link - 7 rue de la Chapelle - L-1325 Luxembourg - Tel: (+352) 46 70 601. Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF - Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg**, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1

Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

### MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit [www.carmignac.co.uk](http://www.carmignac.co.uk)