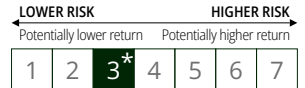


FP CARMIGNAC GLOBAL BOND A GBP INC HDG

OEIC

Recommended minimum investment horizon:



GB00BJHQ2H40

Monthly Factsheet - 28/06/2024

INVESTMENT OBJECTIVE

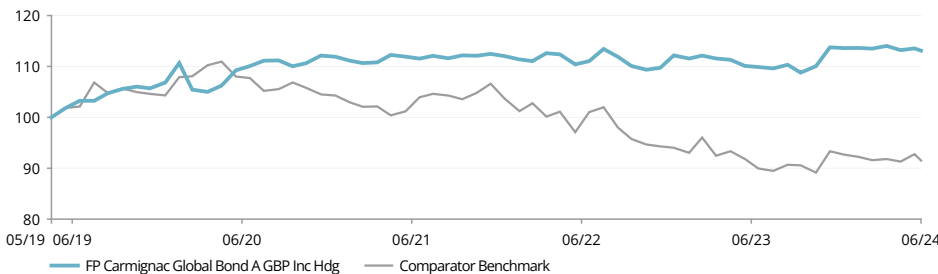
A global fixed income fund aiming to achieve capital growth and income over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical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



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	Since 15/05/2019	3 Years	5 Years	Since 15/05/2019
A GBP Inc Hdg	3.43	2.03	10.10	13.11	0.67	1.94	2.43
Comparator Benchmark	0.24	-10.84	-9.91	-8.47	-3.76	-2.06	-1.71
Category Average	3.78	-6.52	-2.52	-1.42	-2.22	-0.51	-0.28
Ranking (Quartile)	3	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020	2019
A GBP Inc Hdg	4.25	-2.61	-0.04	6.42	5.75
Reference Indicator	0.50	-11.79	0.60	0.62	3.71

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	4.2	4.6	4.6
Comparator Benchmark Volatility	6.7	6.5	6.5
Sharpe Ratio	-0.6	0.0	0.1
Beta	0.3	0.2	0.3
Alpha	-0.0	0.0	0.0

Calculation : Weekly basis



A. Adjriou

KEY FIGURES

Modified Duration	4.0
Yield to Maturity	6.0%
Average Rating	BBB-
Number of Bond Issuers	65
Number of Bonds	88

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: 30M€
Fund Currency: GBP

SHARE

IA Sector: £ Strategic Bond
Dividend Policy: Distribution
Date of 1st NAV: 15/05/2019
Base Currency: GBP
NAV: 1.03€
Morningstar Category™: Global Bond - GBP Hedged



FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

COMPARATOR BENCHMARK

JP Morgan Global Government Bond Index (coupons reinvested).



* For the share class FP Carmignac Global Bond A GBP Inc Hdg. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. The Fund presents a risk of loss of capital. The Main Risks are listed on the last page. The risks and fees are described in the KIID.

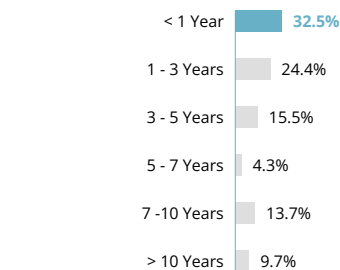
MARKETING COMMUNICATION

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

ASSET ALLOCATION

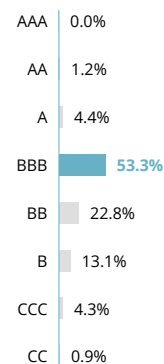
Bonds	88.7%
Developed Countries Government Bonds	26.8%
North America	0.0%
Asia-Pacific	2.0%
Europe	24.9%
Emerging Markets Government Bonds	34.1%
Africa	6.9%
Latin America	18.7%
Eastern Europe	4.6%
Middle East	3.9%
Developed Countries Corporate Bonds	14.1%
Consumer Discretionary	1.1%
Energy	6.3%
Financials	5.0%
Industrials	0.3%
Real Estate	1.5%
Emerging Markets Corporate Bonds	13.6%
Consumer Discretionary	0.5%
Energy	7.6%
Financials	2.3%
Materials	2.5%
Real Estate	0.1%
Communication Services	0.5%
Cash, Cash Equivalents and Derivatives Operations	11.3%

MATURITY BREAKDOWN



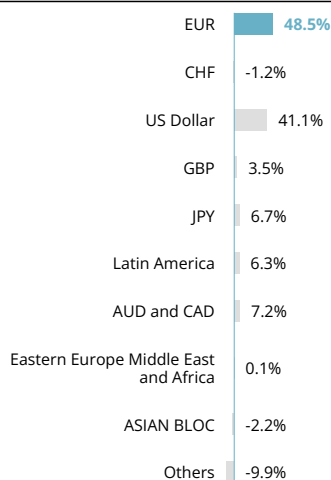
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

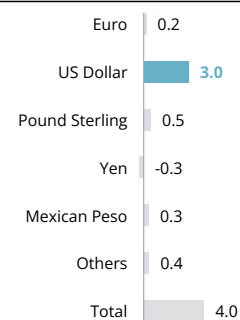


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



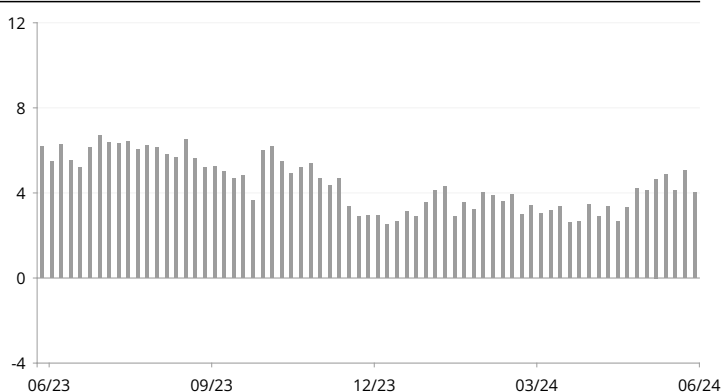
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
ITALY 3.40% 28/03/2025	Italy	Investment Grade	10.9%
ITALY 0.35% 01/02/2025	Italy	Investment Grade	7.2%
MEXICO 2.75% 27/11/2031	Mexico	Investment Grade	6.0%
MEXICO 8.50% 01/03/2029	Mexico	Investment Grade	5.7%
DOMINICAN REPUBLIC 6.88% 29/01/2026	Dominican Republic	High Yield	4.1%
ITALY 1.40% 26/05/2025	Italy	Investment Grade	4.0%
ITALY 2.00% 01/12/2025	Italy	Investment Grade	2.7%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	2.0%
COLOMBIA 4.12% 15/11/2050	Colombia	Investment Grade	1.7%
NAMIBIA 5.25% 29/10/2025	Namibia	High Yield	1.6%
Total			46.0%

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- US inflationary pressure eased a little in June, with the rate falling to 3.3%, but momentum remained strong in the labour market and in services where activity picked up again.
- At its FOMC meeting, the US Federal Reserve therefore left its interest rates unchanged, with members predicting a cut by the end of this year.
- The ECB knocked 25 bps off its key interest rate at its monthly meeting, but reiterated that any future cuts will be data-dependent.
- In China, economic activity is showing signs of weakness, with industrial production and investment both slowing. The real estate sector is in crisis with investment and house prices falling.
- Meanwhile, elections in a number of emerging countries made EM assets more volatile, although the situation has subsequently improved. Spreads widened
- by 23bps, as reflected in the Itraxx Xover. However, bonds appreciated with 10-year yields down 10 bps in the United States and 16 bps in Germany.



PERFORMANCE COMMENTARY

- The Fund ended the month with an absolute return that was positive but smaller than that of its reference indicator.
- The main factors behind this performance were our long positioning in the energy sector and debt in local currency, especially in Mexico following the post-election bounce.
- Our Itraxx Xover hedging also raised the Fund's performance as credit spreads widened.
- However, our currency strategies had a negative impact on Fund performance, particularly our long positions on the Japanese yen and Mexican peso.



OUTLOOK AND INVESTMENT STRATEGY

- In the current environment, with the US economy slowing, we are keeping duration relatively high at around 4.5,
- Having strengthened our long positions on the short end of the US curve. We have also introduced some steepening strategies for the European curve by opening short positions on French Treasury bonds (OATs).
- For emerging market debt in local currencies, we still prefer countries like Mexico and Brazil where real short-term interest rates remain extremely high.
- We took advantage of the correction in Mexican local debt after the elections, strengthening our long position to benefit from the rally.
- At a foreign exchange level, the Fund opened a long position on the Norwegian krone and Australian dollar. The Fund also remains long on the Indian rupee, Brazilian real and Chilean peso.
- The Fund continues to be long on emerging market debt denominated in hard currencies within the EMEA region and Latin America.

MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	64
Number of issuers rated	60
Coverage Rate	93.8%

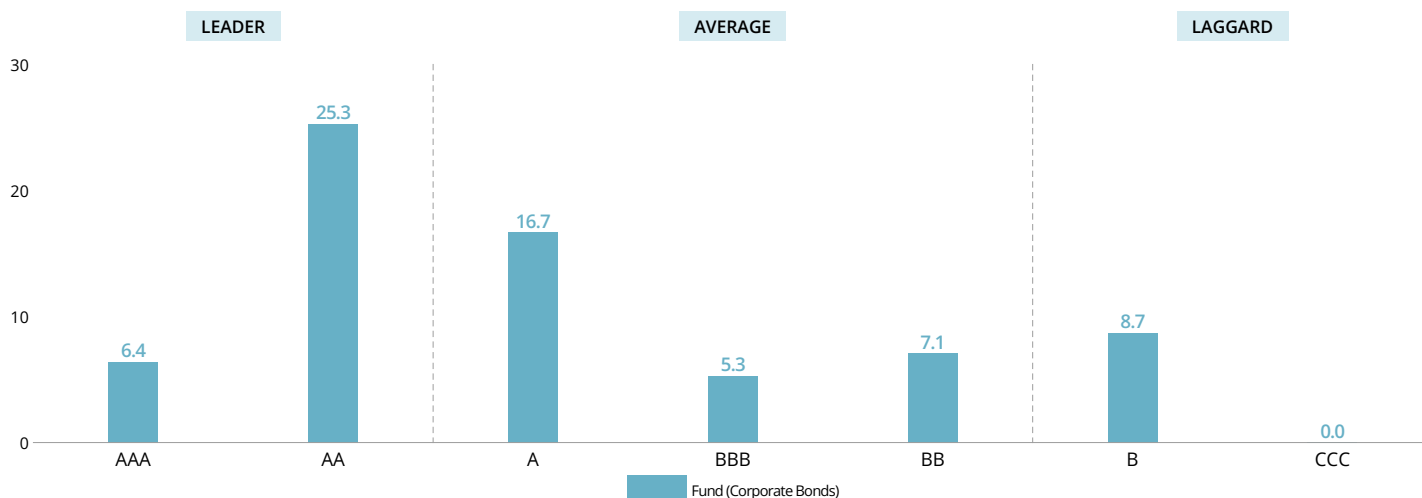
Source: Carmignac

ESG SCORE

FP Carmignac Global Bond A GBP Inc Hdg 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: 69.4%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
LA BANQUE POSTALE SA	1.0%	AAA
FINNAIR PLC	0.3%	AAA
FIRST QUANTUM MINERALS LTD	1.1%	AA
GEOPARK LIMITED	1.0%	AA
TOTALENERGIES SE	0.7%	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 6% 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	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Minimum Initial Subscription ⁽²⁾	Single Year Performance (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A GBP Acc Hdg	15/05/2019	FUCGAAH LN	GB00BJHQ2J63	BJHQ2J6			0.62%	0.7%	No	GBP 1000	3.2	-0.8	-0.3	1.4	6.8
A GBP Inc Hdg	15/05/2019	FCUGAIH LN	GB00BJHQ2H40	BJHQ2H4			0.62%	0.7%	No	GBP 1000	3.2	-1.0	-0.3	1.4	6.5
A GBP Inc	15/05/2019	FCUGAGI LN	GB00BJHQ2K78	BJHQ2K7			0.62%	0.7%	No	GBP 1000	-0.1	-2.5	-0.4	-4.3	6.7
B GBP Acc Hdg	15/05/2019	FCUGBAH LN	GB00BJHPZ502	BJHPZ50			0.37%	0.45%	No	GBP 1000	3.5	-0.7	-0.0	1.6	6.9
A GBP Acc	15/05/2019	FCUGAGA LN	GB00BJHPJ035	BJHPJ03			0.62%	0.7%	No	GBP 1000	-0.1	-2.5	-0.4	-4.4	6.7
B GBP Inc Hdg	08/12/2023	FPUNGBH LN	GB00BRBXQT75	BRBXQT7			0.37%	0.45%	No	GBP 1000	—	—	—	—	—

(1) 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. (2) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: 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.

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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

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