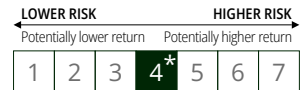


FP CARMIGNAC GLOBAL BOND B GBP INC

OEIC

Recommended minimum investment horizon: **2 YEARS**



GB00BPDZX858

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: Distribution
Date of 1st NAV: 16/08/2024
Base Currency: GBP
NAV (share): 0.98£

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

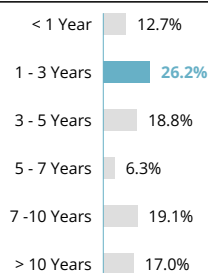
COMPARATOR BENCHMARK

JP Morgan Global Government Bond Index (coupons reinvested).

ASSET ALLOCATION

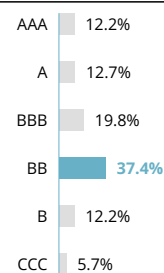
Bonds	88.0%
Developed Countries Government Bonds	16.2%
North America	10.7%
Asia-Pacific	2.0%
Europe	3.5%
Emerging Markets Government Bonds	27.3%
Africa	6.3%
Latin America	9.8%
Eastern Europe	6.2%
Middle East	4.9%
Developed Countries Corporate Bonds	26.4%
Consumer Discretionary	1.5%
Energy	13.2%
Financials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

MATURITY BREAKDOWN



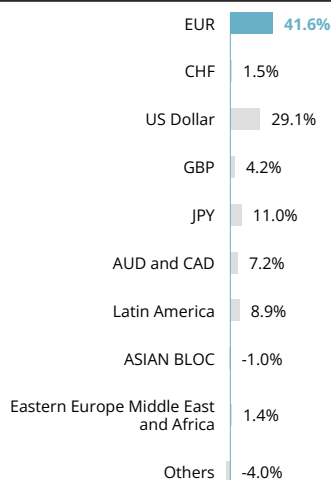
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

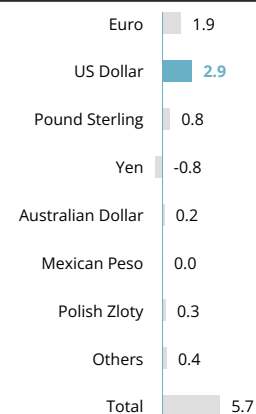


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



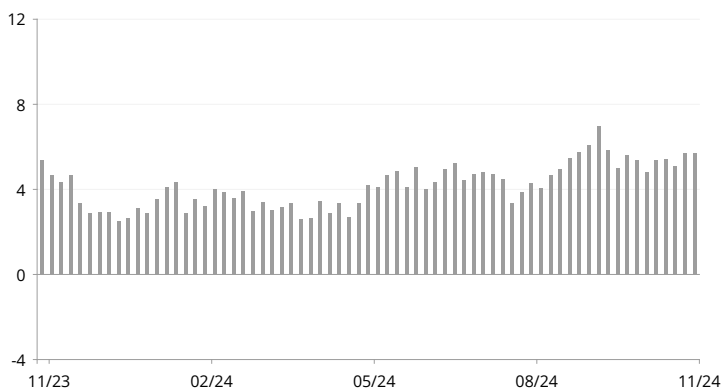
MODIFIED DURATION BY YIELD CURVE (IN BPS)



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%
Total			37.7%

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

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

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

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

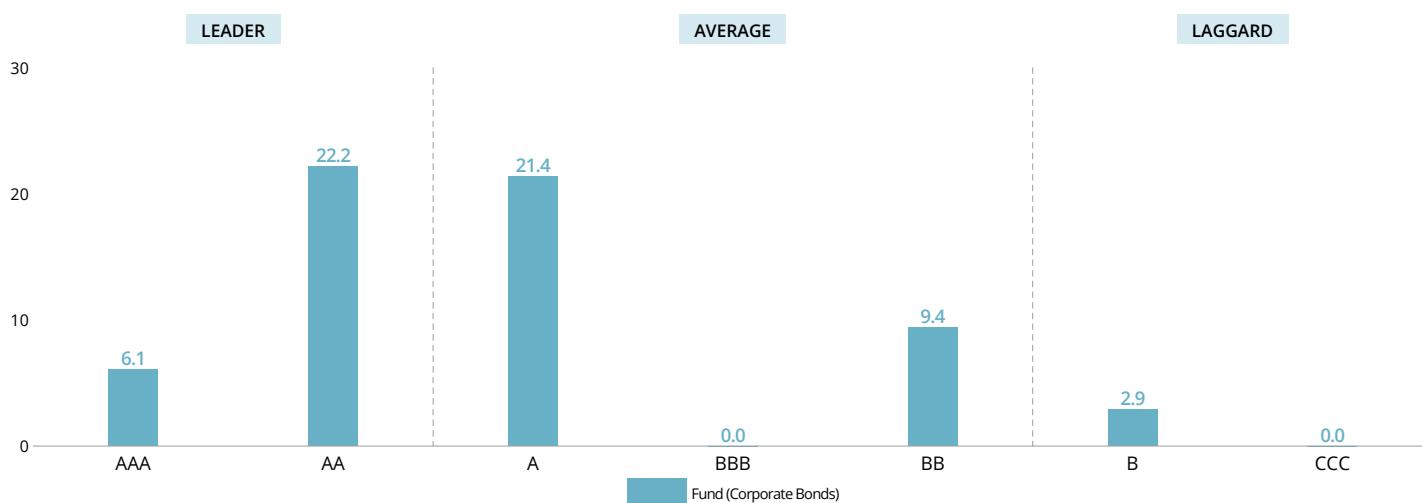
Source: Carmignac

ESG SCORE

FP Carmignac Global Bond B GBP Inc 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

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 ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
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.

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

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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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