

FP CARMIGNAC UNCONSTRAINED GLOBAL BOND A GBP ACC

OEIC

Recommended minimum investment horizon:

2 YEARS

LOWER RISK				HIGHER RISK		
Potentially lower return				Potentially higher return		
1	2	3	4*	5	6	7

GB00BJHPJ035

Monthly Factsheet - 31/07/2023

INVESTMENT OBJECTIVE

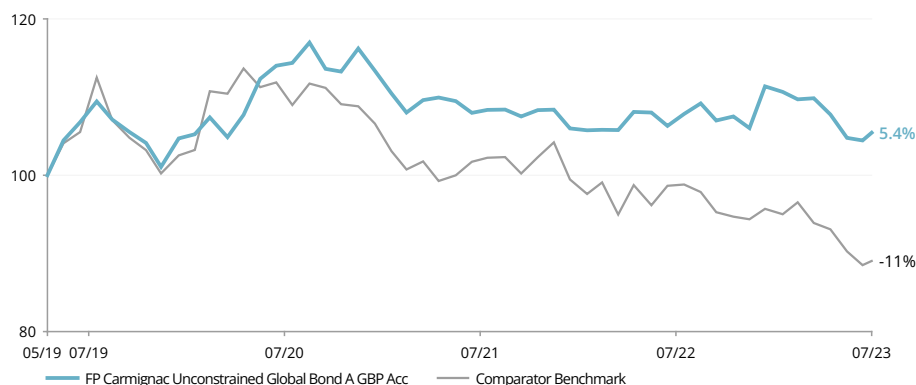
A global fixed income fund aiming to achieve capital growth over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical region, business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

Fund Management analysis can be found on P.4

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 31/07/2023 - Net of fees)

	Cumulative Performance (%)					Annualised Performance (%)	
	Since 30/12/2022	1 Month	1 Year	3 Years	Since 15/05/2019	3 Years	Since 15/05/2019
A GBP Acc	-3.0	1.1	-1.3	-8.6	5.4	-3.0	1.3
Comparator Benchmark	-5.6	-1.0	-9.7	-19.1	-11.0	-6.8	-2.7
Category Average	-4.0	-0.2	-6.0	-14.1	-9.1	-5.0	-2.2
Ranking (Quartile)	2	1	1	1	1	1	1

Source: Morningstar for the category average and quartiles.

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	6.9	6.4	6.8
Comparator Benchmark Volatility	7.5	7.7	8.7
Sharpe Ratio	-0.7	-0.7	0.0
Beta	0.7	0.5	0.6
Alpha	0.1	0.0	0.0

Calculation : Weekly basis



A. Adjriou



J. Chéron

KEY FIGURES

Modified Duration	6.4
Yield to Maturity	4.8%
Average Rating	A
Average Coupon	3.4%
Number of Bond Issuers	53
Number of Bonds	69

PROFILE

IA Sector: £ Strategic Bond
Domicile: United Kingdom
Dividend Policy: Accumulation
Fund Type: UCITS
Legal Form: OEIC
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 12:00 (GMT)
Fund Inception Date: 15/05/2019
Date of 1st NAV: 15/05/2019
Base Currency: GBP
Fund AUM: 31M£
NAV: 1.05£
Morningstar Category™: Global Bond

★★★★★
 Overall Morningstar Rating™
 07/2023

FUND MANAGER(S)

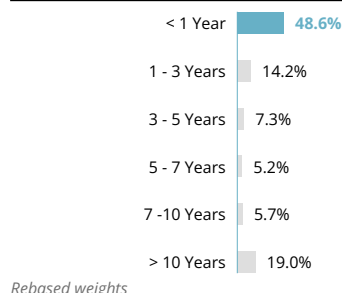
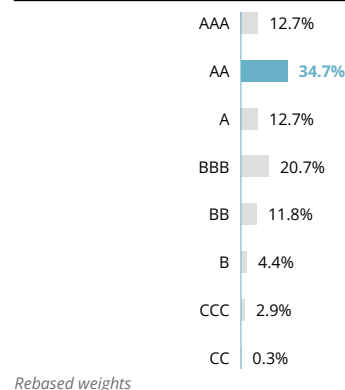
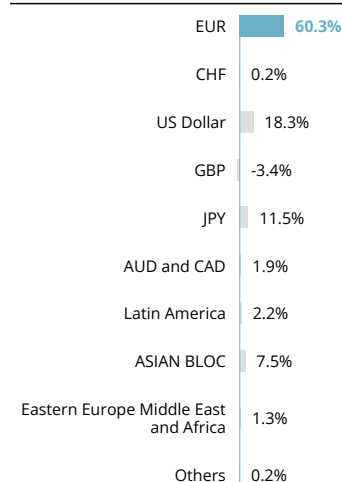
Abdelak Adjriou since 01/09/2021
 Julien Chéron since 14/09/2022

COMPARATOR BENCHMARK

JP Morgan Global Government Bond Index
 (Coupons reinvested).

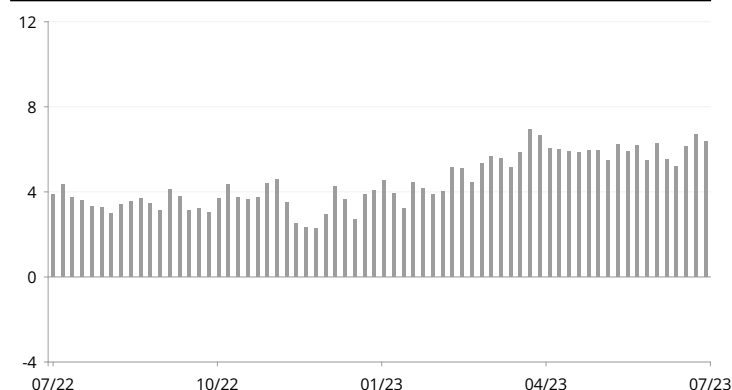
ASSET ALLOCATION

Bonds	79.7%
Developed Countries Government Bonds	44.1%
North America	7.8%
Asia-Pacific	1.4%
Europe	34.8%
Emerging Markets Government Bonds	19.7%
Africa	8.1%
Latin America	2.0%
Asia	5.5%
Eastern Europe	3.7%
Middle East	0.5%
Developed Countries Corporate Bonds	10.6%
Consumer Discretionary	0.8%
Energy	4.0%
Financials	4.3%
Healthcare	0.2%
Industrials	0.6%
Real Estate	0.2%
Utilities	0.6%
Emerging Markets Corporate Bonds	5.3%
Energy	3.8%
Financials	0.4%
Materials	0.9%
Real Estate	0.1%
Money Market	11.9%
Cash, Cash Equivalents and Derivatives Operations	8.3%

MATURITY BREAKDOWN

RATING BREAKDOWN

NET CURRENCY EXPOSURE OF THE FUND

MODIFIED DURATION BY YIELD CURVE (IN BPS)

TOP TEN - BONDS

Name	Country	Rating	%
FRANCE 4.25% 25/10/2023	France	AA	11.3%
ITALY 3.40% 28/03/2025	Italy	BBB	4.9%
BELGIUM 2.60% 22/06/2024	Belgium	AA	4.8%
UNITED STATES 1.25% 31/12/2026	USA	AAA	4.4%
FRANCE 1.75% 25/11/2024	France	AA	3.8%
SOUTH AFRICA 8.00% 31/01/2030	South Africa	BB	3.4%
FRANCE 2.25% 25/05/2024	France	AA	3.4%
BELGIUM 0.20% 22/10/2023	Belgium	AA	3.3%
MALAYSIA 2.63% 15/04/2031	Malaysia	A	2.4%
USA 1.50% 15/02/2053	USA	AAA	2.3%
Total			44.1%

MODIFIED DURATION - 1 YEAR PERIOD

MARKETING COMMUNICATION

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

PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	49
Number of issuers rated	48
Coverage Rate	98.0%

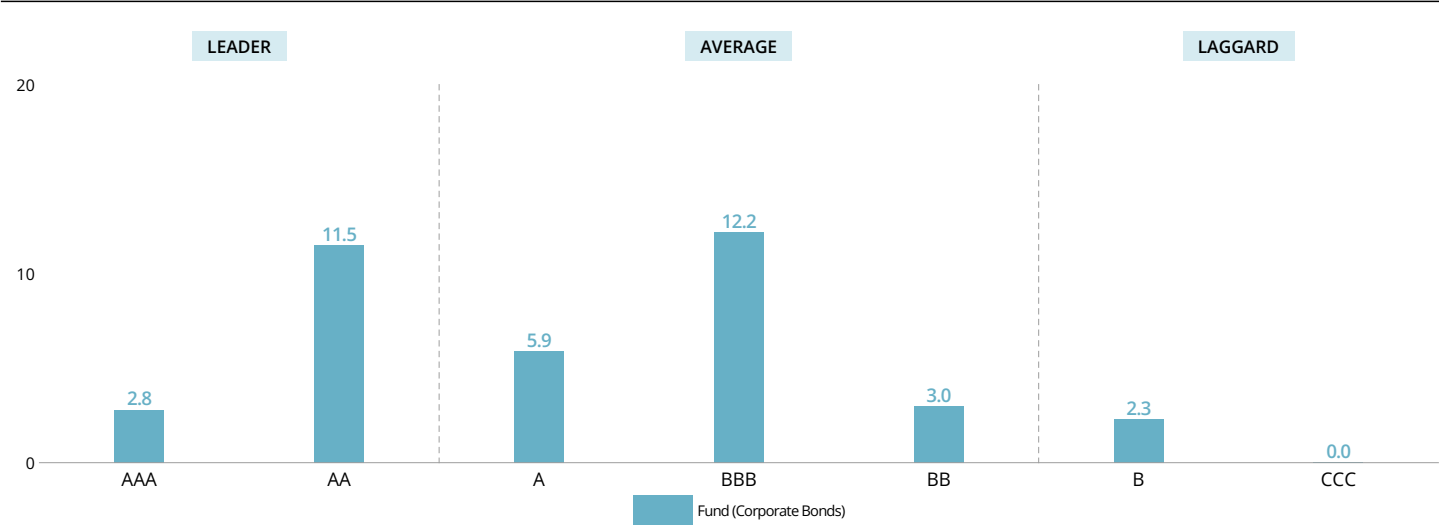
Source: Carmignac

ESG SCORE

FP Carmignac Unconstrained Global Bond A GBP Acc	A
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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: 54.0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

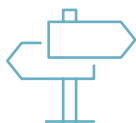
Company	Weight	ESG Rating
BANCO BILBAO VIZCAYA ARGENTARIA SA	0.8%	AA
BNP PARIBAS SA	0.5%	AA
ENQUEST PLC	0.5%	AA
ENI SPA	0.5%	A
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	0.2%	A

Source: MSCI ESG

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

Optimism prevailed on the markets in July, supported by a combination of lower inflation in developed markets and resilient economic growth. US inflation fell more than expected, to 3% y/y. However, core inflation, which excludes volatile items such as energy, stayed fairly high. US GDP growth came to 2.4% q/q for the second quarter, distancing the prospect of recession. In the Eurozone, the composite purchasing managers index (PMI) dropped to 48.9 at preliminary estimate in July, suggesting a slight economic contraction over the month. At a monetary policy level, the Federal Reserve raised its key interest rates to 5.25%-5.50%, as the market was expecting. The European Central Bank also pushed its interest rates up by 25 basis points, to 3.75%. These decisions were seen as a prudent adjustment aimed at promoting economic stability while paying close attention to changes in key indicators. This economic situation raised hopes of a soft landing for the economy, which fuelled a risky asset rally in most regions. Robust economic data led to an increase in US and German yields. Spreads narrowed, with high yield outperforming investment grade. Overall, the current period is favourable to investors, but caution is still needed given the geopolitical and economic uncertainties that could influence the markets over the months ahead.



PERFORMANCE COMMENTARY

The Fund delivered a positive absolute return over the month, faring much better than its reference indicator, which fell. All of our strategies contributed to monthly performance: long duration positions on US bonds as well as on emerging market debt in local currency. We also benefitted from the tightening of spreads over the month despite the slightly negative impact of our tactical hedging. Our collateralised loan obligations continue to drive the Fund's performance, helped by narrower spreads and adding resilience as yields moved. Our currency strategies were very good for the Fund's absolute return, largely through long positions on the US dollar and South African rand.



OUTLOOK AND INVESTMENT STRATEGY

In the current economic conditions, notable for widespread disinflation and firmer-than-expected US growth, we think it wise to maintain a flexible approach to bond markets. To do this, we are keeping the Fund's modified duration high as this will protect us from any recession or a sharper-than-anticipated fall in inflation. We have chosen to focus on the middle section of the US yield curve (3-5 year) as we are convinced that the rate-hiking cycle is drawing to a close. We are also being cautious with our corporate bond exposure, using tactical hedges through CDS on credit indices. This prudence can be attributed to both the global economic slowdown and the aggressive squeeze on spreads early this year, which continued throughout July. We have positive exposure to the US dollar given the US economy's resilience. However, we are remaining exposed to some riskier currencies including the Brazilian real and Indian rupee. During the month, we also instigated a short sterling strategy, which we reduced later to realise profits. We are remaining long on local-currency-denominated debt in emerging countries that are far along in their business cycle and have the ability to start cutting interest rates.

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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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

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 corresponds to the concept of actuarial yield. It is, at the time of calculation, the estimated rate of return offered by a bond in the event it is held until maturity by the investor. Note that the yield shown does not take into account the FX carry and fees and expenses of the Fund.

A GLOBAL AND FLEXIBLE INVESTMENT PROCESS



MACROECONOMIC SCENARIO

Identification of structural trends and key investment themes in fixed income markets.



ASSET ALLOCATION

Definition of performance drivers and interest rate, credit and currency strategies depending on different market cycles.



PORTFOLIO CONSTRUCTION

Selection of securities on the basis of top-down and bottom-up strategies.



RISK MANAGEMENT

Permanent control over the portfolio's risk/reward profile in order to optimise performance while mitigating downside risk.

Access to wide range of performance drivers: The Fund implements interest rate, credit and currency strategies in both developed and emerging markets with no sectorial constraints.

Conviction-driven philosophy: Portfolio construction is a result of Fund Manager views and market analysis with no bias to any benchmark.

Benefit from a truly flexible Fund: Active modified duration management and freedom from geographical and sectorial constraints offer the Fund a large degree of latitude.

Opportunistic and active approach: A relatively unconstrained process allows the Fund to swiftly adapt to changing scenarios and gain exposure to best exploit favourite ideas.

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 (%)				
											29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20	31.07.18-31.07.19
A GBP Acc Hdg	15/05/2019	FUCGAAH LN	GB00BJHQ2J63	BJHQ2J6			0.62%	0.7%	No	1 Unit	-1.7	1.2	-0.3	8.7	—
A GBP Inc Hdg	15/05/2019	FCUGAIH LN	GB00BJHQ2H40	BJHQ2H4			0.62%	0.7%	No	1 Unit	-1.9	1.1	-0.3	8.5	—
A GBP Inc	15/05/2019	FCUGAGI LN	GB00BJHQ2K78	BJHQ2K7			0.62%	0.7%	No	1 Unit	-1.4	-1.1	-6.3	6.1	—
B GBP Acc Hdg	15/05/2019	FCUGBAH LN	GB00BJHPZ502	BJHPZ50			0.37%	0.45%	No	1 Unit	-1.6	1.4	-0.1	8.9	—
A GBP Acc	15/05/2019	FCUGAGA LN	GB00BJHPJ035	BJHPJ03			0.62%	0.7%	No	1 Unit	-1.3	-1.1	-6.3	6.1	—

(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.

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 € 15,000,000 - 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 - RC Luxembourg B 67 549

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