

FP CARMIGNAC 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 - 30/05/2025

INVESTMENT OBJECTIVE

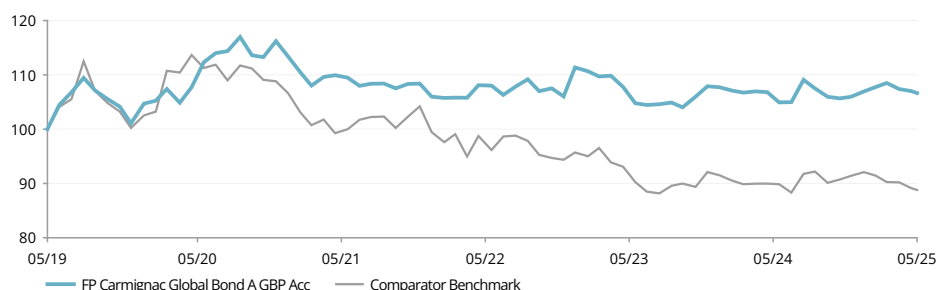
A global fixed income fund aiming to achieve capital growth and income over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical 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 30/05/2025 - 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 Acc	1.63	-0.57	-4.47	6.65	-0.19	-0.91	1.07	
Comparator Benchmark	0.34	-7.85	-21.09	-11.20	-2.69	-4.62	-1.95	
Category Average	1.67	4.68	1.46	6.08	1.54	0.29	0.98	
Ranking (Quartile)	3	4	3	2	4	3	2	

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019
A GBP Acc	-3.84	0.78	1.48	-7.15	12.12	2.89
Reference Indicator	-1.93	-1.85	-6.79	-5.63	6.29	0.89

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	5.7	6.0	6.3
Comparator Benchmark Volatility	7.0	7.5	8.0
Sharpe Ratio	-0.7	-0.6	-0.2
Beta	0.4	0.5	0.5
Alpha	-0.0	0.0	0.0

Calculation : Weekly basis



A. Adjriou

KEY FIGURES

Modified Duration	3.8
Yield to Maturity	6.2%
Average Rating	BBB-
Number of Bond Issuers	83
Number of Bonds	115

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: 15/05/2019
Base Currency: GBP
NAV (share): 1.07£
Morningstar Category™: Global Flexible Bond

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

COMPARATOR BENCHMARK

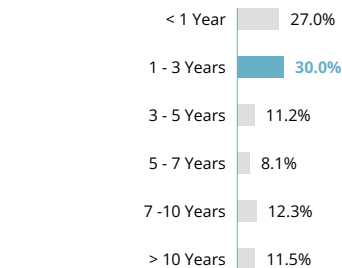
JPM Global Government Bond index.

MARKETING COMMUNICATION

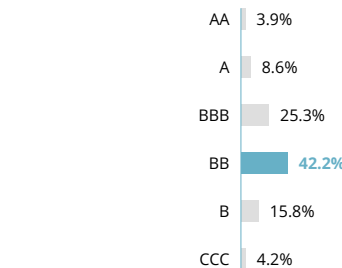
Please refer to the KIID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.co.uk

ASSET ALLOCATION

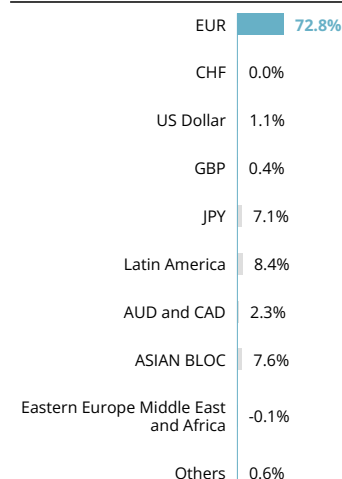
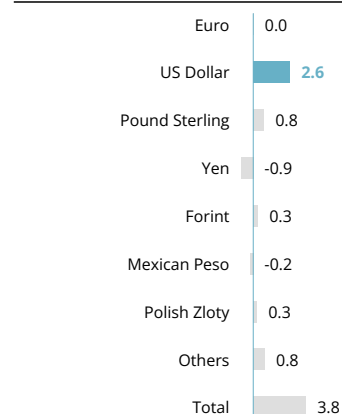
Bonds	97.7%
Developed Countries Government Bonds	8.0%
North America	3.8%
Asia-Pacific	1.7%
Europe	2.1%
Eastern Europe	0.5%
Emerging Markets Government Bonds	45.8%
Africa	12.8%
Latin America	12.2%
Asia	0.7%
Eastern Europe	13.2%
Middle East	7.0%
Developed Countries Corporate Bonds	22.6%
Consumer Discretionary	1.5%
Energy	10.6%
Financials	7.6%
Industrials	0.4%
Materials	0.6%
Real Estate	1.8%
Emerging Markets Corporate Bonds	21.3%
Consumer Discretionary	0.7%
Energy	9.5%
Financials	4.4%
Industrials	2.1%
Materials	2.4%
Real Estate	0.1%
Communication Services	1.5%
Utilities	0.7%
Money Market	-0.0%
Cash, Cash Equivalents and Derivatives Operations	2.3%

MATURITY BREAKDOWN


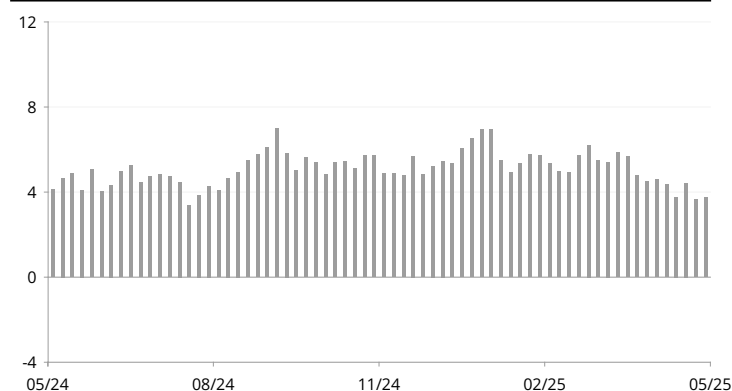
Maturity dates are based on the next call date when available.

RATING BREAKDOWN


Rebased weights

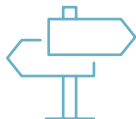
NET CURRENCY EXPOSURE OF THE FUND

MODIFIED DURATION BY YIELD CURVE (IN BPS)

TOP TEN - BONDS

Name	Country	Rating	%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF	Ireland	High Yield	6.3%
UNITED STATES 4.00% 28/02/2030	USA	Investment Grade	3.8%
OMAN 6.75% 28/10/2027	Oman	High Yield	3.8%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	2.8%
BRAZIL 6.00% 15/05/2027	Brazil	High Yield	2.5%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	2.3%
SPAIN 2.50% 31/05/2027	Spain	Investment Grade	2.1%
JAPAN 1.30% 20/03/2063	Japan	Investment Grade	1.7%
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Brazil	High Yield	1.6%
BORR IHC LTD / BORR FINANCE 10.00% 15/11/2025	Mexico	High Yield	1.5%
Total			28.4%

MODIFIED DURATION - 1 YEAR PERIOD

MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The announcement of a moratorium on tariffs between the US and China reignited risk appetite, resulting in a 50bp tightening of credit spreads on the Itraxx Xover index in May.
- The Federal Reserve kept its key rates in the 4.25% to 4.50% range as the US labor market continued to show resilience with better-than-expected job creation and stable unemployment.
- In the eurozone, amid fragile economic growth, the ECB cut its rates by 0.25%, as expected by the market.
- In Japan, uncertainty continues to grow. Inflation reached 3.6% year-on-year at the end of April and long-term rates hit record highs following limited interest from domestic investors in Japanese bonds.
- Rates rose in May, particularly in the United States, where the 10-year rate rose by +24 bp, while its German counterpart rose by +6 bp.
- On the currency front, the dollar continued to fall against the euro due to US budget uncertainties. The renewed appetite for risk benefited certain emerging currencies, such as the Mexican peso, the Chilean peso, and the South African rand.



PERFORMANCE COMMENTARY

- During the month, the fund delivered a negative performance, in line with its benchmark.
- Against a backdrop of rising core interest rates, the portfolio suffered mainly from its long positions in US and UK rates, while our short positions in German rates had a positive effect.
- Our exposure to corporate credit and our selection of emerging market debt denominated in hard currencies had a positive impact in a context of tightening credit spreads, but this was partly offset by the protections we put in place to reduce our exposure to this market.
- Finally, on the currency front, the sharp rise in the euro had a negative impact on our exposure to the US dollar, albeit limited, as well as on the Japanese yen and the pound sterling. However, we benefited from our positions in the South African rand and the Indonesian rupiah.



OUTLOOK AND INVESTMENT STRATEGY

- In a context marked by uncertainty caused by the introduction of customs tariffs, geopolitical conflicts and budgetary issues for certain countries, we expect the major central banks in developed and emerging countries to maintain an accommodative stance. We are therefore maintaining a relatively high level of modified duration to interest rates.
- In terms of rates, we favor real rates in the US, where the trade war could impact activity but also reignite inflation. We are also focusing on central banks that are behind in the cycle, such as the UK, but also on certain emerging countries, such as Brazil, which is also benefiting from high real rates, and on certain Eastern European countries. We also have short positions on Japanese rates, where inflation is starting to take hold, as well as in certain peripheral European countries, against a backdrop of high budget spending.
- On credit, although this asset class offers an attractive carry, we are cautious due to relatively high valuations and are maintaining a significant level of coverage on the iTraxx Xover to protect the portfolio from the risk of widening spreads.
- Finally, in currencies, we are maintaining relatively low exposure to the US dollar and limited exposure to emerging market currencies. Our currency selection includes Latin American currencies (BRL, CLP) as well as a selection of commodity-linked currencies (AUD, CAD, NOK). Finally, we are maintaining a long position on the Japanese yen, as the Bank of Japan is likely to be the only central bank to raise rates this year.

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

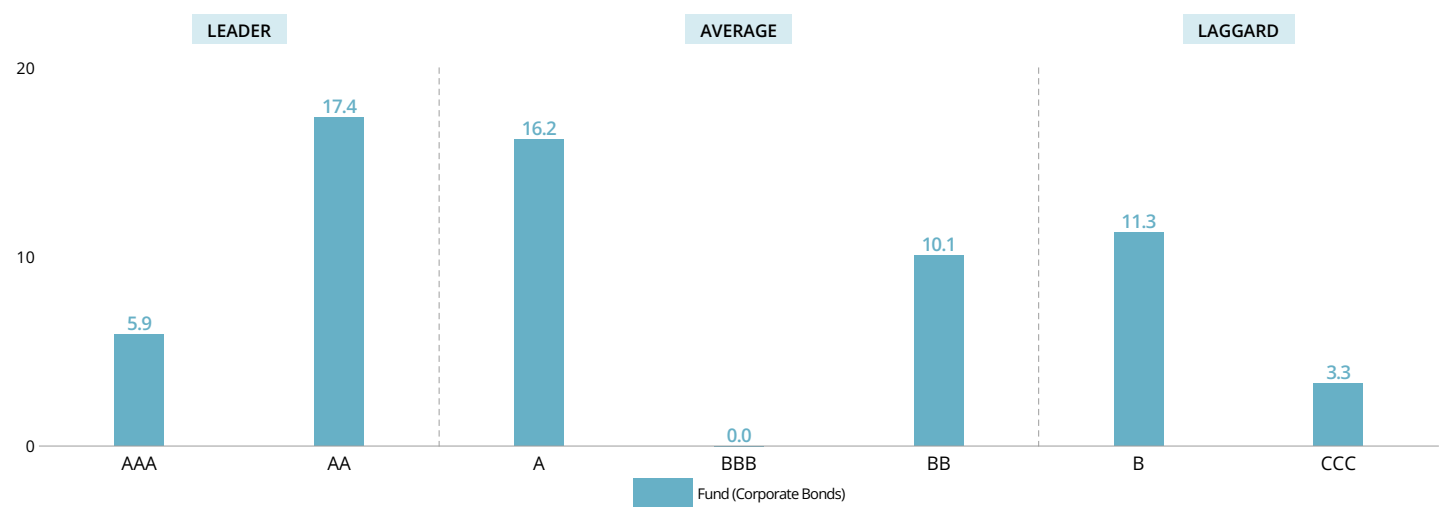
Number of issuers in the portfolio	81
Number of issuers rated	81
Coverage Rate	100.0%

Source: Carmignac

ESG SCORE

FP Carmignac Global Bond A GBP Acc	BBB
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: 64.2%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	0.7%	AAA
APA INFRASTRUCTURE LTD	0.4%	AAA
FINNAIR PLC	0.4%	AAA
TGS ASA	0.8%	AA
PIRAEUS BANK SA	0.7%	AA

Source: MSCI ESG

MARKETING COMMUNICATION

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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).

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	FUCGAH LN	GB00BJHQ2J63	BJHQ2J6		Max. 0.62%	—	—	0.7%	No	GBP 1000
A GBP Inc Hdg	15/05/2019	FCUGAIH LN	GB00BJHQ2H40	BJHQ2H4		Max. 0.62%	—	—	0.7%	No	GBP 1000
A GBP Inc	15/05/2019	FCUGAGI LN	GB00BJHQ2K78	BJHQ2K7		Max. 0.62%	—	—	0.7%	No	GBP 1000
B GBP Acc Hdg	15/05/2019	FCUGBAH LN	GB00BJHPZ502	BJHPZ50		Max. 0.37%	—	—	0.45%	No	GBP 1000
A GBP Acc	15/05/2019	FCUGAGA LN	GB00BJHPJ035	BJHPJ03		Max. 0.62%	—	—	0.7%	No	GBP 1000
B GBP Inc Hdg	08/12/2023	FPUNGBH LN	GB00BRBXQT75	BRBXQT7		Max. 0.37%	—	—	0.45%	No	GBP 1000
B GBP Inc	16/08/2024	FCUGAIB LN	GB00BPDZX858	BPDZX85		Max. 0.37%	—	—	0.45%	No	GBP 1000
B GBP Acc	16/08/2024	FCUGLIB LN	GB00BPDZZH84	BPDZZH8		Max. 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

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