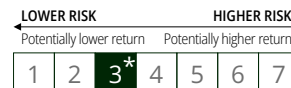


FP CARMIGNAC GLOBAL BOND A GBP ACC HDG

OEIC

Recommended minimum investment horizon: **2 YEARS**



GB00BJHQ2J63

Monthly Factsheet - 31/03/2025

INVESTMENT OBJECTIVE

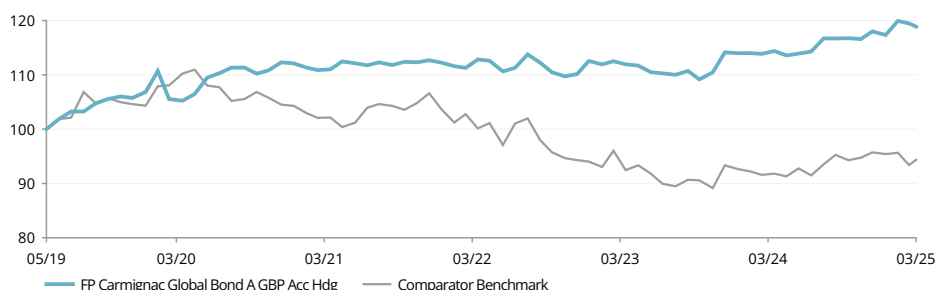
A global fixed income fund aiming to achieve capital growth and income over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical 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 31/03/2025 - 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 Hdg	4.09	5.87	14.41	18.89	1.92	2.73	2.99
Comparator Benchmark	1.86	-6.22	-13.74	-5.65	-2.11	-2.91	-0.98
Category Average	5.27	7.58	17.18	13.10	2.47	3.22	2.12
Ranking (Quartile)	4	3	3	2	3	3	2

Source: Morningstar for the category average and quartiles.

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022	2021	2020	2019
A GBP Acc Hdg	2.32	4.26	-2.47	-0.01	6.58	5.76
Reference Indicator	2.78	0.50	-11.79	0.60	0.62	3.71

STATISTICS (%)

	3 Years	5 Years	Launch
Fund Volatility	4.4	4.2	4.5
Comparator Benchmark Volatility	6.7	6.7	6.6
Sharpe Ratio	-0.5	0.1	0.2
Beta	0.4	0.2	0.3
Alpha	0.0	0.0	0.0

Calculation : Weekly basis



A. Adjriou

KEY FIGURES

Modified Duration	5.5
Yield to Maturity	5.1%
Average Rating	BBB
Number of Bond Issuers	70
Number of Bonds	93

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): 1.19£
Morningstar Category™: Global Flexible Bond - GBP Hedged

FUND MANAGER(S)

Abdelak Adjriou since 01/09/2021

COMPARATOR BENCHMARK

JPM Global Government Bond index.



* For the share class FP Carmignac Global Bond A GBP Acc 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.

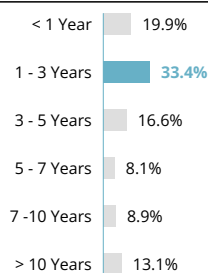
MARKETING COMMUNICATION

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

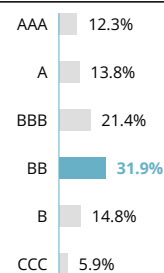
Bonds	87.1%
Developed Countries Government Bonds	20.7%
North America	10.8%
Asia-Pacific	2.3%
Europe	7.2%
Eastern Europe	0.4%
Emerging Markets Government Bonds	34.1%
Africa	9.4%
Latin America	6.4%
Eastern Europe	10.3%
Middle East	8.0%
Developed Countries Corporate Bonds	13.2%
Consumer Discretionary	1.5%
Energy	4.4%
Financials	4.5%
Industrials	0.4%
Materials	0.7%
Real Estate	1.8%
Emerging Markets Corporate Bonds	19.1%
Consumer Discretionary	0.7%
Energy	8.5%
Financials	3.1%
Industrials	1.9%
Materials	2.5%
Real Estate	0.1%
Communication Services	1.5%
Utilities	0.7%
Money Market	0.1%
Cash, Cash Equivalents and Derivatives Operations	12.8%

MATURITY BREAKDOWN



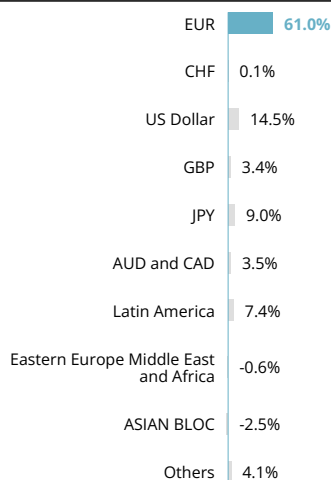
Maturity dates are based on the next call date when available.

RATING BREAKDOWN

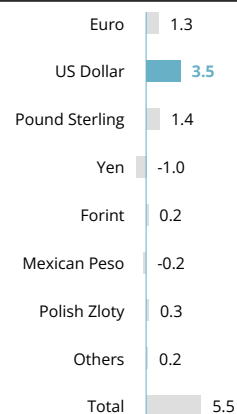


Rebased weights

NET CURRENCY EXPOSURE OF THE FUND



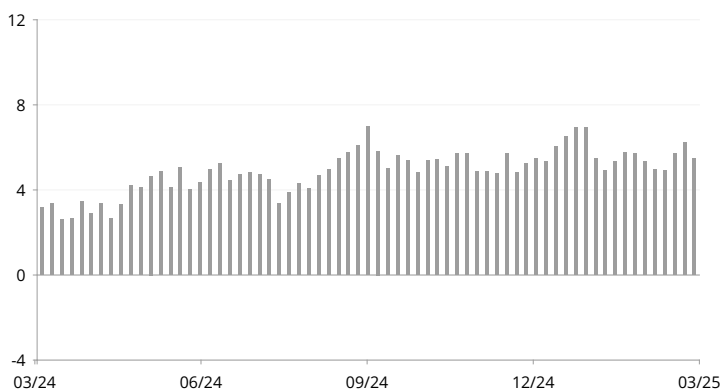
MODIFIED DURATION BY YIELD CURVE (IN BPS)



TOP TEN - BONDS

Name	Country	Rating	%
UNITED STATES 1.62% 15/10/2029	USA	Investment Grade	4.1%
UNITED STATES 4.00% 28/02/2030	USA	Investment Grade	3.9%
OMAN 6.75% 28/10/2027	Oman	High Yield	3.3%
SPAIN 2.80% 31/05/2026	Spain	Investment Grade	3.1%
UNITED STATES 1.50% 15/02/2053	USA	Investment Grade	2.8%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	2.7%
JAPAN 0.70% 20/03/2061	Japan	Investment Grade	2.3%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	2.2%
IVORY COAST 4.88% 30/01/2032	Ivory Coast	High Yield	2.1%
ITALY 2.00% 01/12/2025	Italy	Investment Grade	2.1%
Total			28.5%

MODIFIED DURATION - 1 YEAR PERIOD



MARKETING COMMUNICATION

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FUND MANAGEMENT ANALYSIS



MARKET ENVIRONMENT

- The main announcement of the month came from the German parliament, which adopted a reform of its debt brake policy in order to increase its military spending while approving the creation of a 500 billion euro infrastructure fund.
- In the United States, the indicators have been mixed, with disappointment over the leading indicators, which reflect less dynamic growth prospects and more vigorous inflation.
- On the other hand, US economic statistics remain robust, with strong household and business consumption ahead of the implementation of tariffs.
- Core inflation fell slightly on both sides of the Atlantic at the end of February, now standing at +2.6% in the euro zone and +3.1% across the Atlantic.
- The change in German fiscal policy doctrine resulted in a massive rate shock, as illustrated by the +33bp rise in the German 10-year rate, unlike its US counterpart, which remained stable in view of the uncertainties weighing on growth.
- On the currency front, the euro has risen sharply against the dollar, with the market anticipating a negative impact of tariffs on US growth, resulting in a favourable economic growth differential for Europe.



PERFORMANCE COMMENTARY

-Over the month, the fund delivered a negative performance, outperforming its reference indicator.

-On the interest rate side, in this context of strong pressure on rates in Europe, we mainly benefited from our short positions on European rates, while the fund was impacted by its long positions in the United States, the United Kingdom and on certain curves of emerging countries (India, Hungary).

-Our credit exposure made a negative contribution, mainly impacted by the widening of credit spreads, both on corporate debt and on our selection of emerging market debt in hard currencies. This negative impact was only partially offset by the protections we put in place to reduce our exposure to this market.

-Finally, on the currency front, the strong rise of the euro had a negative impact on our exposure to the US dollar, even though we maintained a cautious exposure throughout the month, as well as on our long positions on the Japanese yen.

OUTLOOK AND INVESTMENT STRATEGY

- In a context marked by uncertainty regarding tariffs, the budgets allocated to European defence and geopolitical issues, and characterised by increasingly tense valuations in certain markets, we expect the main central banks of developed and emerging countries to gradually continue their monetary easing. Thus, we are maintaining a relatively high level of modified duration.
- On the rates, we favour real rates in the United States, because the economic data in a context of the imposition of tariffs indicate a slowdown in the economy. In addition, we are also focusing on central banks that are lagging the cycle, such as the UK, but also on certain emerging countries, such as Brazil, which also benefits from high real rates and an allocation to certain Eastern European countries. We also have short positions on Japanese rates where inflation is starting to take root, but also in Europe, in a context of high budgetary defence spending.
- On credit, even if this asset class offers an attractive source of carry, we are cautious due to the high valuations and maintain a significant level of hedging on the iTraxx Xover to protect the portfolio from the risk of widening spreads.
- Finally, with regard to currencies, we maintain a relatively low exposure to the US dollar and a limited exposure to emerging market currencies. Our currency selection includes Latin American currencies (BRL, CLP), Eastern European currencies (PLN, CZK, HUF) and a short position on the renminbi. Finally, we are maintaining a long position on the Japanese yen, as it is expected to be the only central bank to raise rates this year.



MARKETING COMMUNICATION

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	68
Number of issuers rated	68
Coverage Rate	100.0%

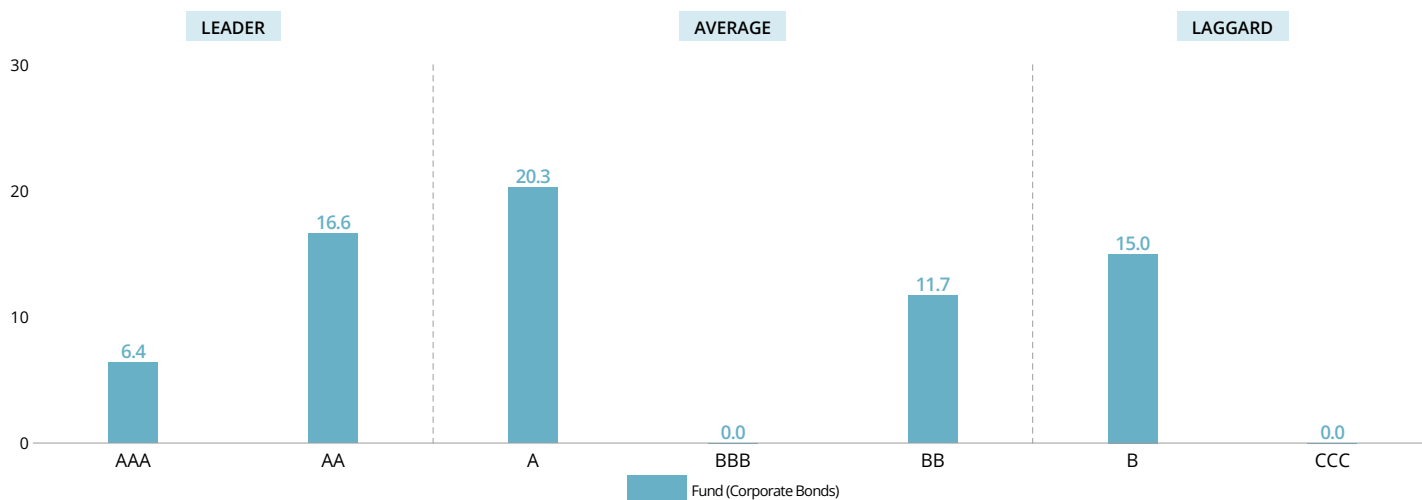
Source: Carmignac

ESG SCORE

FP Carmignac Global Bond A GBP Acc Hdg 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: 69.8%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
APA INFRASTRUCTURE LTD	0.4%	AAA
FINNAIR PLC	0.4%	AAA
TGS ASA	0.8%	AA
ENDEAVOUR MINING PLC	0.7%	AA
UBS GROUP AG	0.4%	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 ⁽¹⁾	Exit costs ⁽²⁾	Ongoing Charge ⁽³⁾	Performance fee	Minimum Initial Subscription ⁽⁴⁾
A GBP Acc Hdg	15/05/2019	FUCGAAH 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	GB00BRBXT75	BRBXT75		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.

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MARKETING COMMUNICATION

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