

# FP CARMIGNAC GLOBAL BOND B 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

GB00BPDZZH84

Monthly Factsheet - 28/11/2025

## INVESTMENT OBJECTIVE

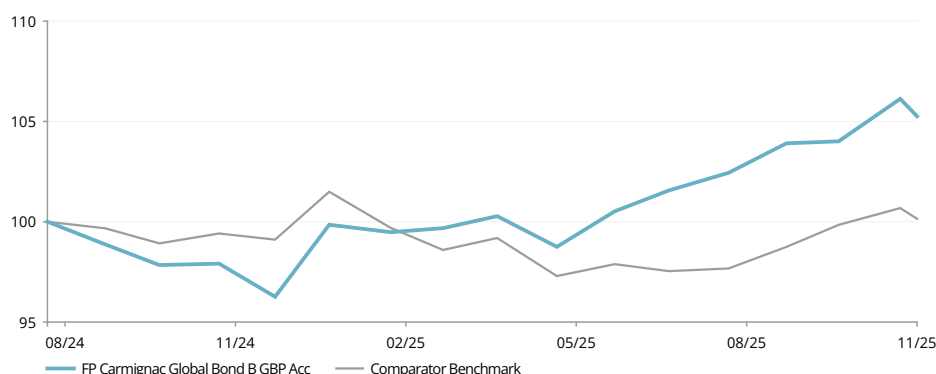
A global fixed income fund aiming to achieve capital growth and income over a period of at least two years by implementing interest rate, credit and currency strategies. Its flexible and conviction-driven approach enables the Fund to seize tactical opportunities on bond markets, with no geographical 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 28/11/2025 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 16/08/2024	Since 16/08/2024
B GBP Acc	7.33	5.26	4.10
Comparator Benchmark	-0.40	0.15	0.12

### ANNUAL PERFORMANCE (%) (Net of fees)

	2024
B GBP Acc	-2.66
Reference Indicator	-0.68

### STATISTICS (%)

	1 Year	Launch
Fund Volatility	4.6	4.6
Comparator Benchmark Volatility	5.8	5.7
Sharpe Ratio	0.6	-0.1
Beta	0.5	0.4
Alpha	0.1	-0.0

Calculation : Weekly basis



G. Rigeade

## KEY FIGURES

Modified Duration	3.2
Yield to Maturity	4.3%
Average Rating	BBB-
Number of Bond Issuers	68
Number of Bonds	87

## 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:** 24M£  
**Fund Currency:** GBP

## SHARE

**IA Sector:** £ Strategic Bond  
**Dividend Policy:** Accumulation  
**Date of 1st NAV:** 16/08/2024  
**Base Currency:** GBP  
**NAV (share):** 1.05£

## FUND MANAGER(S)

Guillaume Rigeade since 03/11/2025

## COMPARATOR BENCHMARK

JPM Global Government Bond index.

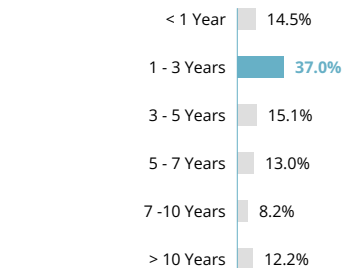
## MARKETING COMMUNICATION

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

## ASSET ALLOCATION

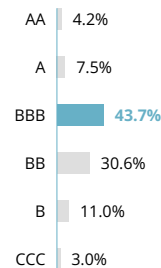
<b>Bonds</b>	<b>87.7%</b>
<b>Developed Countries Government Bonds</b>	<b>18.7%</b>
North America	3.7%
Asia-Pacific	0.5%
Europe	14.1%
Eastern Europe	0.5%
<b>Emerging Markets Government Bonds</b>	<b>32.1%</b>
Africa	10.3%
Latin America	4.0%
Eastern Europe	14.1%
Middle East	3.7%
<b>Developed Countries Corporate Bonds</b>	<b>20.3%</b>
Consumer Discretionary	7.3%
Energy	4.9%
Financials	5.9%
Industrials	0.4%
Real Estate	1.8%
<b>Emerging Markets Corporate Bonds</b>	<b>16.6%</b>
Consumer Discretionary	0.7%
Energy	8.0%
Financials	4.4%
Industrials	1.2%
Materials	0.7%
Real Estate	0.1%
Communication Services	0.9%
Utilities	0.7%
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>12.3%</b>

## MATURITY BREAKDOWN



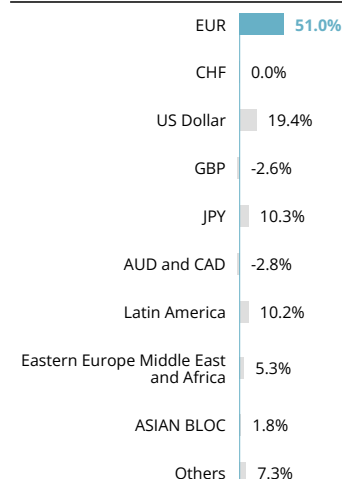
Maturity dates are based on the next call date when available.

## RATING BREAKDOWN

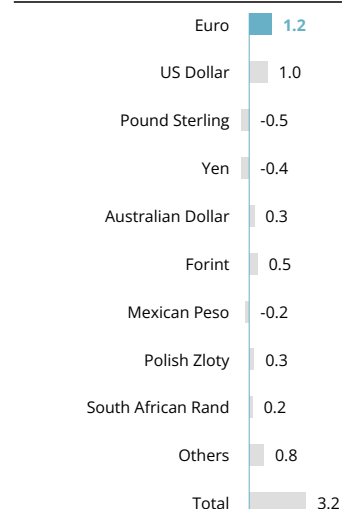


Rebased weights

## NET CURRENCY EXPOSURE OF THE FUND



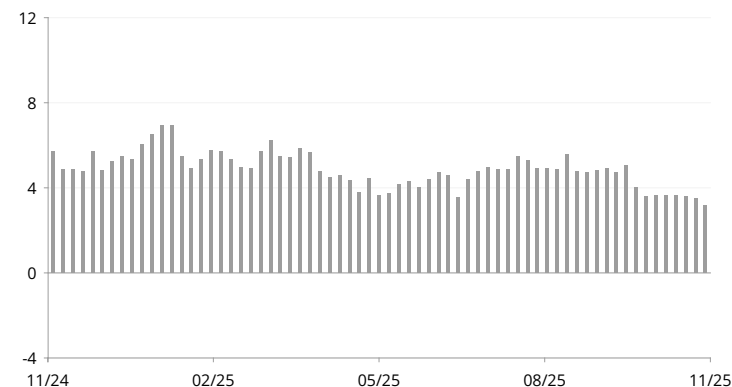
## MODIFIED DURATION BY YIELD CURVE



## TOP TEN - BONDS

Name	Country	Rating	%
ITALY 2.10% 26/08/2027	Italy	Investment Grade	5.0%
ITALY 0.65% 28/10/2027	Italy	Investment Grade	4.9%
OMAN 6.75% 28/10/2027	Oman	Investment Grade	3.7%
UNITED STATES 0.12% 15/07/2030	USA	Investment Grade	3.7%
HUNGARY 4.50% 16/06/2034	Hungary	Investment Grade	3.5%
ITALY 3.10% 28/08/2026	Italy	Investment Grade	3.0%
POLAND 2.00% 25/08/2036	Poland	Investment Grade	2.9%
SOUTH AFRICA 9.00% 31/01/2040	South Africa	High Yield	2.4%
PETROLEOS DEL PERU 4.75% 19/06/2032	Peru	High Yield	1.7%
PETROBRAS GLOBAL FINANCE 7.38% 17/01/2027	Brazil	High Yield	1.6%
<b>Total</b>			<b>32.3%</b>

## MODIFIED DURATION - 1 YEAR PERIOD



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## FUND MANAGEMENT ANALYSIS



### MARKET ENVIRONMENT

- The end of the longest U.S. government shutdown allowed economic data to be released again, giving investors more visibility. Expectations for a rate cut in December were very volatile: they fell below 50% after hawkish comments and strong increases in services prices, before rising again above 70% at the end of the month following more dovish remarks from the New York Fed President.
- In the United States, recent data showed a mixed picture. Activity in the services sector improved, with the ISM at 52.4, while manufacturing remained in contraction at 48.7. The labor market also sent mixed signals, with job creation above expectations but more announced layoffs and slightly higher unemployment. Consumer spending weakened, with lower retail sales and softer household confidence.
- In the euro zone, the outlook was similarly mixed. GDP for the third quarter was revised up to +1.4%, but industrial production in September disappointed at +0.2%. PMI surveys nonetheless pointed to some improvement in services, especially in France, while headline inflation continued to ease across the region. At the end of the period, sentiment improved thanks to growing hopes for progress in the Ukraine peace talks, which also led to a drop in oil prices.
- Internationally, Japanese inflation stayed above 3% YoY, increasing pressure on the Bank of Japan as a large stimulus plan was announced, which pushed sovereign yields higher. In the UK, the Bank of England kept rates unchanged, and the government's budget was broadly well received, helping gilt yields partially reverse their earlier rise.
- In this context, the US yield curve steepened, with the 2-year and 10-year Treasury yields falling by 8 bps and 6 bps respectively, while German yields moved in the opposite direction, rising by 6 bps on both the 2-year and the 10-year. Credit generally performed well, with the iTraxx Xover tightening by 10 bps to 256 bps, while European IG credit lagged, pressured both by rising rates and a very heavy primary market supply throughout the month.
- On the currency front, the euro appreciated against the US dollar amid dovish comments from Fed members, particularly at the end of the period.



### PERFORMANCE COMMENTARY

- Over the month, the fund delivered a negative performance, slightly underperforming its reference indicator.
- Regarding interest rate strategies, our short positioning on US rates and our inflation strategies weighed on performance, while our long positions on euro rates also detracted. Conversely, our long positions on South African and Brazilian rates contributed positively.
- Our credit exposure was the main positive contributor to performance during the month, driven primarily by our selection of hard-currency emerging market debt and, to a lesser extent, by our corporate bond holdings.
- Finally, regarding currencies, the positive contribution of our selection of Latin American currencies (BRL; MXN, CLP) was offset by the negative contribution of our long position on the Japanese yen.



### OUTLOOK AND INVESTMENT STRATEGY

- In a context of persistent uncertainty around global growth, shaped by ongoing trade tensions and fiscal stimulus in major economies, we expect central banks in both developed and emerging markets to maintain accommodative policies. In this environment, we keep a modified duration of around 3.3, mainly driven by exposure to emerging market debt and corporate credit, while remaining cautious on core interest rates.
- On interest rates, we are short US rates and long breakeven inflation, as the market is pricing in almost four cuts while the economy remains resilient and inflation above target. In Europe, we are long the short end of the curve, as the market no longer expects further cuts, and short France due to political and fiscal risks. We initiated a short on UK rates amid budget-slippage concerns and stay short Japanese rates, where inflation is rising alongside a large fiscal package. We remain selective on local emerging market rates, which still offer attractive real yields, notably in Brazil and parts of Eastern Europe.
- In credit, we maintain significant exposure, particularly to hard-currency emerging market debt and, to a lesser extent, corporate credit, which continue to offer attractive carry. However, given tight valuations, we stay cautious and maintain high protection via iTraxx Xover to hedge potential spread widening.
- On currencies, we slightly increased our US dollar exposure, consistent with our view that the Fed will not deliver all the cuts priced in. Our selection includes Latin American currencies (Brazilian real, Mexican and Chilean pesos) and commodity-linked currencies (Australian dollar, Norwegian krone). We also keep a long position in the Japanese yen, as the Bank of Japan is expected to be the only major central bank to raise rates this year.

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PORTFOLIO ESG SUMMARY

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	66
Number of issuers rated	62
Coverage Rate	93.9%

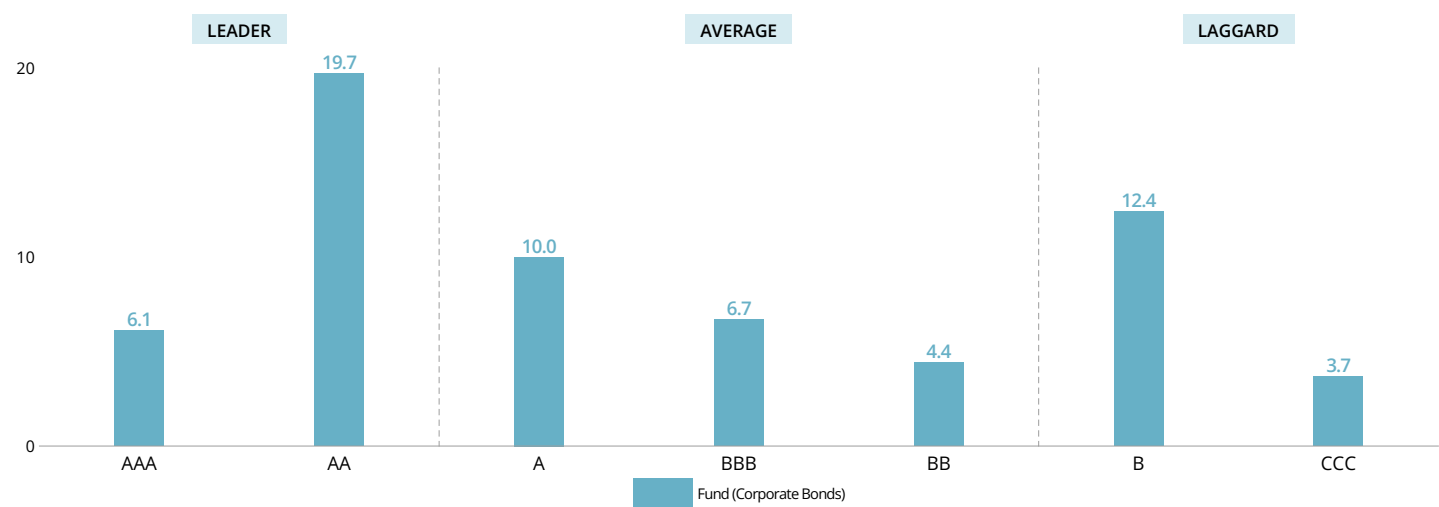
Source: Carmignac

ESG SCORE

FP Carmignac Global Bond B GBP Acc	BBB
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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: 63.0%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
KBC GROUP NV	0.8%	AAA
PIRAEUS BANK SA	0.7%	AAA
APA INFRASTRUCTURE LTD.	0.4%	AAA
FINNAIR PLC	0.4%	AAA
BBVA MÉXICO SA INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO FINANCIERO	1.3%	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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Ongoing Charge <sup>(3)</sup>	Performance fee	Minimum Initial Subscription <sup>(4)</sup>
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](http://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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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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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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