



FP CARMIGNAC UNCONSTRAINED GLOBAL BOND

MARKETING COMMUNICATION

Please refer to the KIID/prospectus of the fund before making any final investment decisions.



ABDELAKE ADJRIOU

18 years' industry experience

Fund Manager:

Fund Manager of Carmignac Portfolio Global Bond since 1st September 2021

Previous Experience:

2016-2021: American Century Investment, London — Global Macro Fund Manager

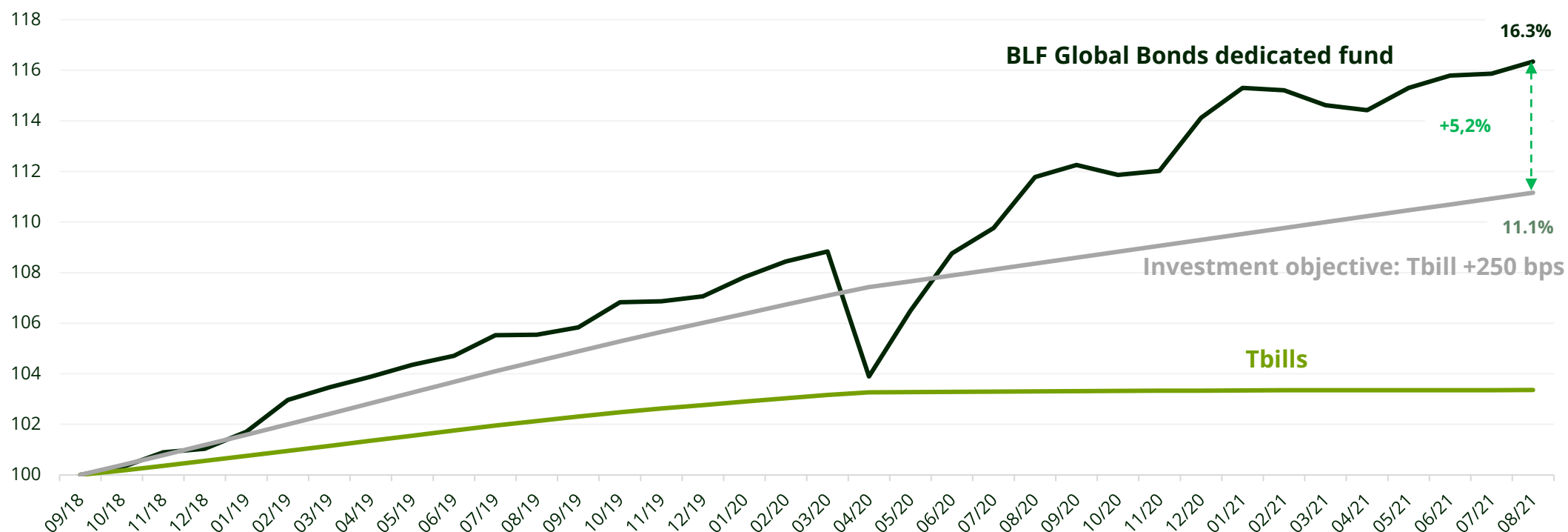
2005-2016: HSBC Global Asset Management, New York — EM Debt Fund Manager, Global Bond Fund Manager

2001-2005: IBM, Silicon Valley – C++, Java developer

ABDELAH ADJRIOU'S PREVIOUS TRACK RECORD

Proven track record of running global macro fixed income funds

Track record prior to Carmignac



* American Century past track record since 31/08/2018 until 31/08/2021 of Global Bond strategies. Source & Copyright: Bureau of Labor Funds, Ministry of Labor, Taiwan.
<https://www.blf.gov.tw/8812/8945/8961/8964/8966/?Model.QueryForm.YearSort=111%E5%B9%B4&>. All rights reserved. Past performance figures do not constitute investment advice offered by BLF or Carmignac and should not be used as the sole basis for making any investment decision. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). The return may increase or decrease as a result of currency fluctuations..
 Source: Carmignac, BLF, as at 31/03/2022

An aerial photograph of a ship's wake in the ocean, with a dark green diagonal overlay on the left side.

FUND'S COMPETITIVE POSITIONING

SOME FACTS & FIGURES

An all-in-one solution for Global Fixed Income markets

Time-tested approach

More than 13 years of track record for the time-tested strategy launched in 2007

Sizeable strategy

Strategy AuM: Around **€800m** as end of October 2022 across two funds.

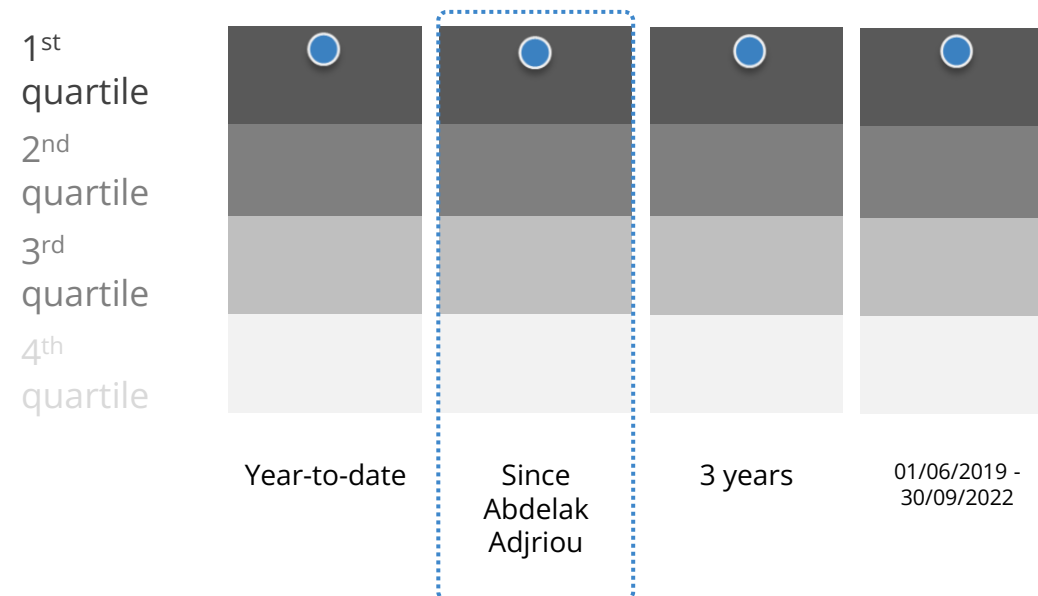
Quartiles in Morningstar category

1st quartile YTD, over 3 years, since inception and during the management of Abdelak Adjriou

Synthetic Risk and Reward Indicator

SRRI of 3 with a 5-year volatility of 4.5%

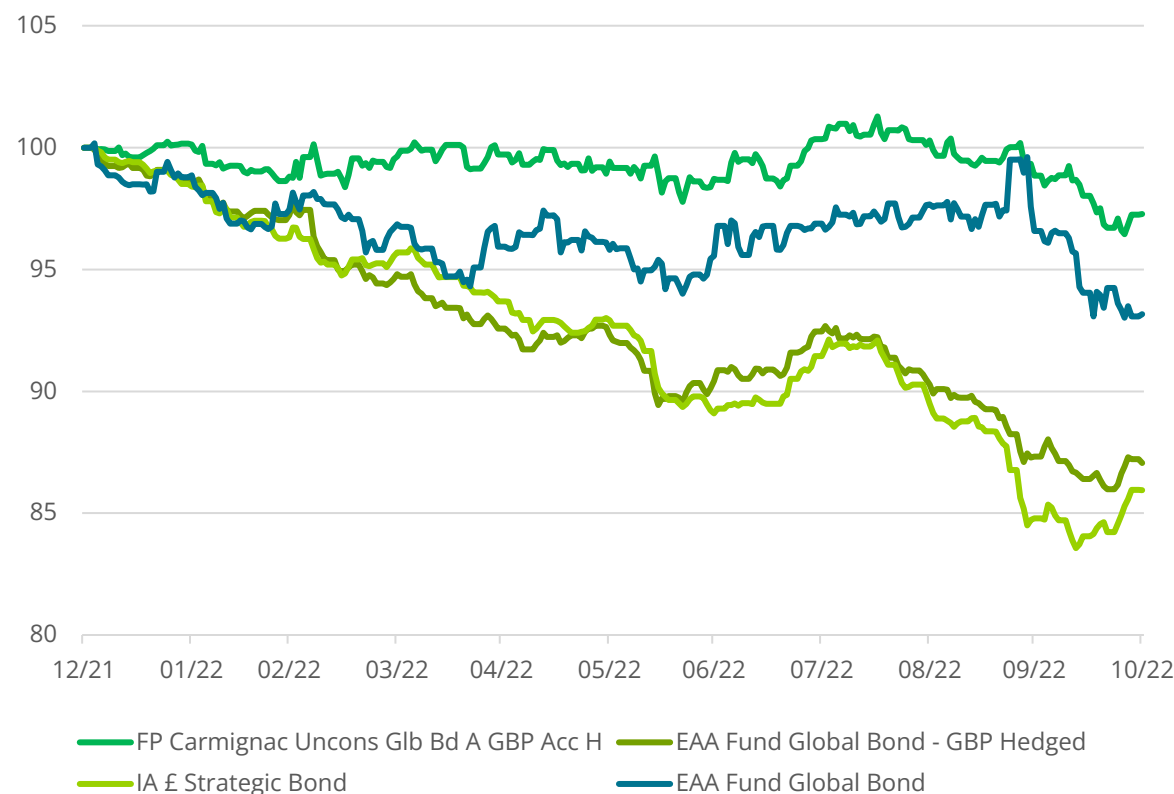
Fund positioning in the Global Bond category



Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Daily returns in EUR as of September 30th, 2022. Abdelak Adjriou manages the Global Bond strategy since September 1st, 2021. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

FP CARMIGNAC UNCONSTRAINED GLOBAL BOND RESISTING THE CURRENT BEAR BOND MARKET

Drawdown since January 1st 2022 to October 31st 2022



-1
Sharpe
ratio

98%
peers
beaten

-1.1
Sortino
ratio

98%
peers
beaten

-4.83%
Max
drawdown

91%
peers
beaten

Source: Carmignac, Morningstar. © 2022 Morningstar, Inc - All rights reserved. Daily returns in GBP as of October 31st, 2022. Performances are net of fees (excluding possible entrance fees charged by the distributor). Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager. Risk-free rate: Morningstar GBP 1M Cash



FUND'S PHILOSOPHY

SPOTTING OUR CLIENTS' MAIN CHALLENGES

In order to meet them successfully



Heightened and persistent inflation

For how long will inflation stay above central banks' target?

We believe that US & EZ inflation is more persistent and more generalized across all sectors.

Energy led inflation could be further aggravated by geopolitical matters.

Fed maintains a hawkish stance; willing to fight inflation at any price.



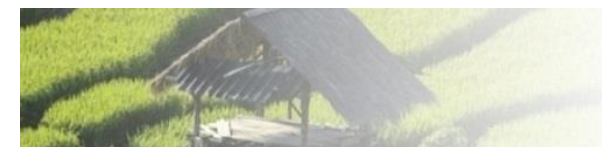
Global Growth is slowing down

We continue to cut our 2022 Euro area growth forecasts as well as for the US.

Hence, global growth slowed to potential 3% in July, but should plunge towards 2% by year end.

The war is still a pending risk, especially in Europe, and could make the ECB fall into fiscal dominance.

China's zero Covid policy has dramatically weighed on global growth so far.



Persisting market uncertainties

Geopolitical risk remains concrete.

Europe will pay the heaviest price of the war depending on how the measures against Russian oil and gas materialize.

China's zero Covid policy is also a huge downturn should there be a new wave.

Source: Carmignac March 2022

HOW DOES THE FUND MEET THESE CHALLENGES?

The Fund implements a global, active, flexible and opportunistic investment style. It adopts an unconstrained, conviction-driven allocation.



A wide range of performance drivers:

- Government bonds
- Corporate credit (IG, HY etc.)
- Currency strategies (DM and EM)
- Inflation, etc.



A truly global, flexible, full-cycle Fund:

- **Across geographies**
- Thanks to **net short** positions



Opportunistic and active approach:

- An **unconstrained process**
- **Tactical Allocation** notably via overlays
- Fundamental **bottom-up bond picking**
- **Robust Risk Management** process

A Share class.

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 SFDR (Sustainable Finance Disclosure Regulation) 2019/2088 is a European regulation that requires asset managers to classify their funds either as "Article 8" funds, which promote environmental and social characteristics, or as "Article 9" funds, which make sustainable investments with objectives, or "article 6" funds, which do not necessarily have a sustainability objective. For more information, please see <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

MAIN FUND GUIDELINES

Carmignac Portfolio Global Bond – ID Card

Investment policy*

- Launch Date: 14/12/2007
- AuM: €784M as of 19/09/2022
- OEIC AUM: £24M as of 19/09/2022
- Reference Indicator: JP Morgan Global Government Bond Index (EUR); Bloomberg ticker: JNUCGBIG

Main Performance drivers:

- Developed and EM sovereign bonds
- Corporate and structured credit
- Currencies

Main hedging tools:

- iTraxx and CDX indices
- Single-name CDS
- Rate futures/swaps
- FX forwards/options

Modified Duration

-4 +10

Structured credit

0% 10%

Credit derivatives

0% 30%

Avg. minimum rating

IG HY
▲
BBB-

FX Risk

Currency strategies can be either performance driver or a risk management tool

Source: Carmignac

*gross limits

The reference indicator is calculated with coupons reinvested and rebalanced quarterly

The Sub-Fund is constructed on the basis of an active and unconstrained management strategy.

The reference indicator does not strictly define the investment universe.

Other limits may apply. Please refer to the Prospectus for a complete list of investment limits and risks.

CURRENCIES: AN IMPORTANT ADVANTAGE IN THIS CYCLE

Currency strategies allow us to benefit from a wide variety of themes

Identifying the underlying themes

Themes	FX	Credit	Interest Rates
Growth	✓	✓	✓
Growth differential	✓		
Commodities	✓	✓	
Inflation	✓		✓
Risk Sentiment	✓	✓	Sometimes

The currency decorrelating effect

	UST 10y	EM FX	US IG	Dollar Index	US HY	EM Debt	EM Local Debt
UST 10y	1,00	0,39	0,83	-0,52	0,45	0,56	0,48
EM FX	0,39	1,00	0,50	-0,73	0,43	0,65	0,85
US IG	0,83	0,50	1,00	-0,68	0,79	0,78	0,71
Dollar Index	-0,52	-0,73	-0,68	1,00	-0,72	-0,83	-0,88
US HY	0,45	0,43	0,79	-0,72	1,00	0,78	0,69
EM Debt	0,56	0,65	0,78	-0,83	0,78	1,00	0,88
EM Local Debt	0,48	0,85	0,71	-0,88	0,69	0,88	1,00

Source: Carmignac, for illustration purposes only.

HOW DO WE COMPLY WITH ARTICLE 8?



ASSESS ESG RISK

Assessing ESG risk on all asset classes (proprietary tool START)



FIRM-WIDE EXCLUSIONS

Coal, High CO2 power companies, Tobacco, Adult entertainment, Controversial arms...



ENGAGING

...with companies and issuers on ESG-related topics



REDUCING THE INVESTMENT UNIVERSE 20%

Exclude CCC & B MSCI-rated companies, unless START rating A-B-C

Exclude companies with an E or S pillar score of $\leq 2/10$, unless START rating A-B-C

1 The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete
THIS FUND IS NOT ACCREDITED WITH A SUSTAINABILITY LABEL
Source: Carmignac, 30/09/2021

ESG RISK ANALYSIS & MONITORING

Embedded in the investment process



Corporate Bonds

- ✓ **Filter 20% of the investment universe** for financial and extra-financial criteria
- ✓ Assess company ESG risks, via **our proprietary ESG research system START**
- ✓ Engage with companies on E, S, G issues before and during investments (including during controversies)



Sovereign Bonds

- ✓ Respect **norms-based country exclusions**
- ✓ **Global country sanction list** configured in PMs' system
- ✓ **Proprietary** quantitative and qualitative sustainable **sovereign rating**
- ✓ **Favour countries who raise the standards** of governance through dynamic and static scoring
- ✓ **Ongoing assessment of countries' governance sustainability**

1 The proprietary ESG system START combines and aggregates market leading data providers ESG indicators. START provides a centralised system whereby Carmignac's proprietary analysis and insights related to each company are expressed, irrespective of the aggregated external data should it be incomplete
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Source: Carmignac, 30/09/2021

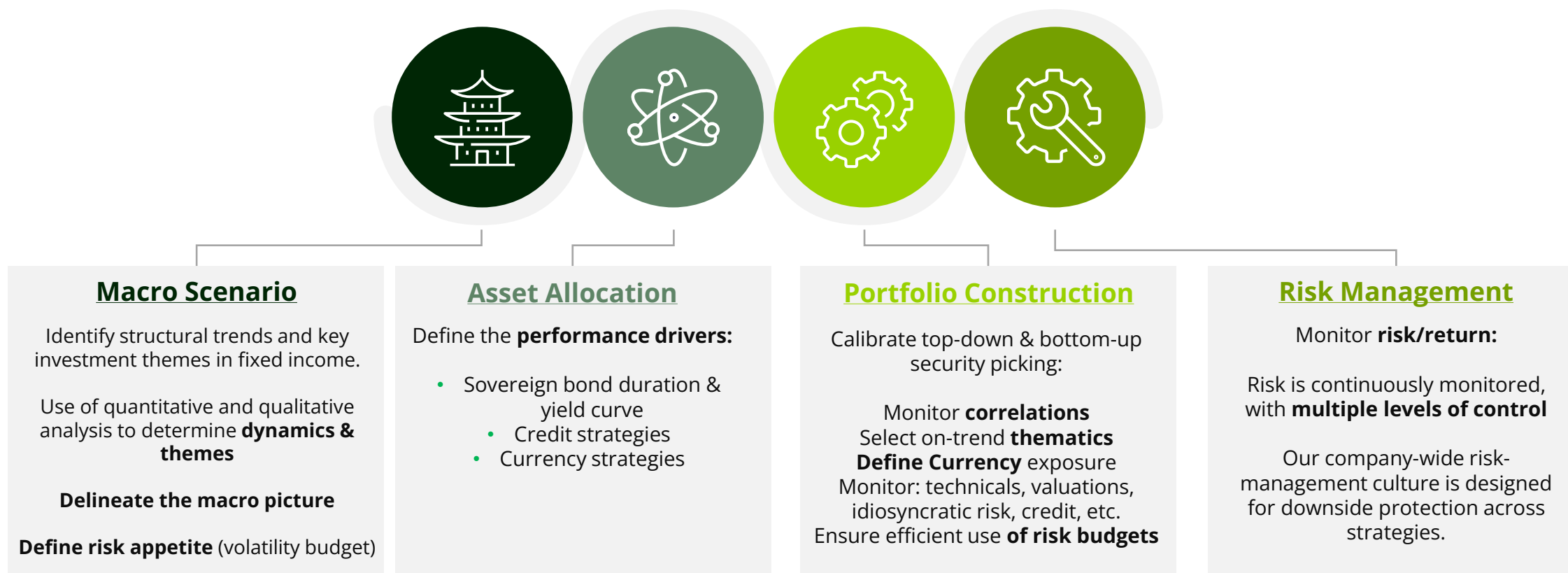


HOW DOES OUR KNOW-HOW MATERIALISE?

Our Investment Team & Process

INVESTMENT PROCESS

A mix of top-down and bottom-up elements




Source: Carmignac

A SOLID AND TIGHT-KNIT TEAM OF EXPERTS

GLOBAL FIXED INCOME

 Rose **OUAHBA** (Head of Fixed Income)

 Keith **NEY**

 Eliezer **BEN ZIMRA**

 Guillaume **RIGEADE**

G10 FIXED INCOME

 Michael **MICHAELIDES**

EURO FIXED INCOME

 Marie-Anne **ALLIER**

 Aymeric **GUEDY**

MACRO

 Raphael **GALLARDO**
Chief Economist

 Apolline **MENUT**
Economist

CREDIT

 Pierre **VERLÉ**

 Alexandre **DENEUVILLE**

 Florian **VIROS**

FINANCIALS

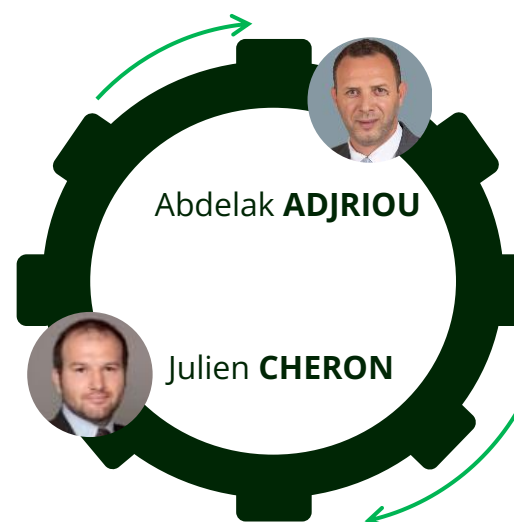
 Matthew **WILLIAMS**

 Ayowande **MCCUNN**

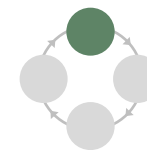
EMERGING MARKETS

 Joseph **MOUAWAD**

 James **BLANNING**



Source: Carmignac, 31/12/2021

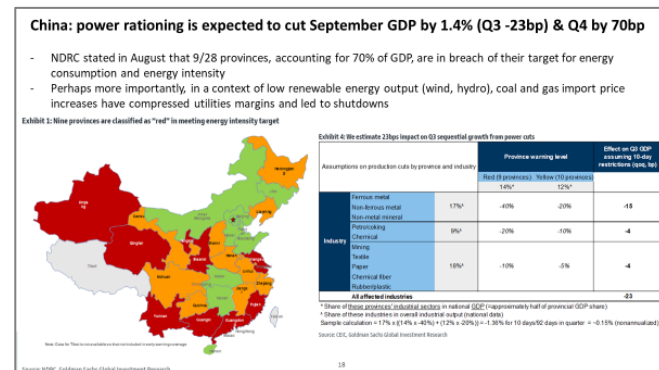


MACRO COMMITTEE

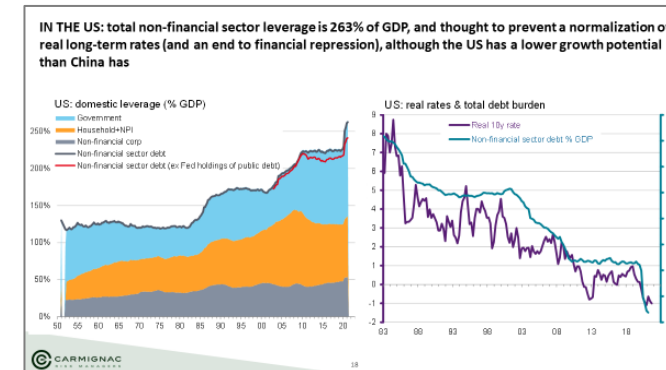
Weekly, led by our Chief Economist with all investment professionals

Objective of this meeting:

Identify a central macroeconomic scenario and develop adverse scenarios over 3 to 6 months



Key Points



GDP & Inflation

GDP and Macro Data
Fundamental Country Scores
Event Risk
Inflation Figures
Proprietary Model

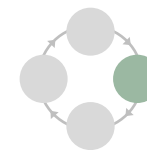
Energy & Commodities

Supply/Demand
Energy Crisis
Transition to a Decarbonized Economy
Green Technologies etc.

EM/DM Central Banks

Central Banks watching

Source: Carmignac, for illustrative purpose.



ASSET ALLOCATION

An illustration of our active asset allocation across the economic cycle

ECONOMIC EXPANSION/INFLATION RISING

Risk-on but cautious:

- ✓ Short Rates
- ✓ TIPS
- ✓ Convertible Bonds
- ✓ Credit HY
- ✓ EMD, EM FX

RECOVERY/LOW INFLATION

Risk-on Asset Allocation:

- ✓ Credit IG & HY
- ✓ EMD, EM FX
- ✓ Currencies
- ✓ Convertible Bonds



SLOW-DOWN/HIGH INFLATION

Risk-off but tactical:

- ✓ Supranationals
- ✓ Long-Term Treasuries
- ✓ Defensive Credit Sectors
- ✓ EM Dollar Debt
- ✓ Cash
- ✓ TIPS

RECESSION/FALLING INFLATION

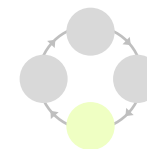
Risk-off Asset Allocation:

- ✓ Short-Term Treasuries
- ✓ Defensive IG Credit Sectors
- ✓ USD, JPY
- ✓ Cash
- ✓ Short EM

Source: Carmignac, for illustrative purpose.

SECURITY SELECTION: LOCAL SOVEREIGN DEBT

Strong contribution from Macroeconomic, Rates & EM analysts



We break down the yield-curve in order to extract value in a granular manner:

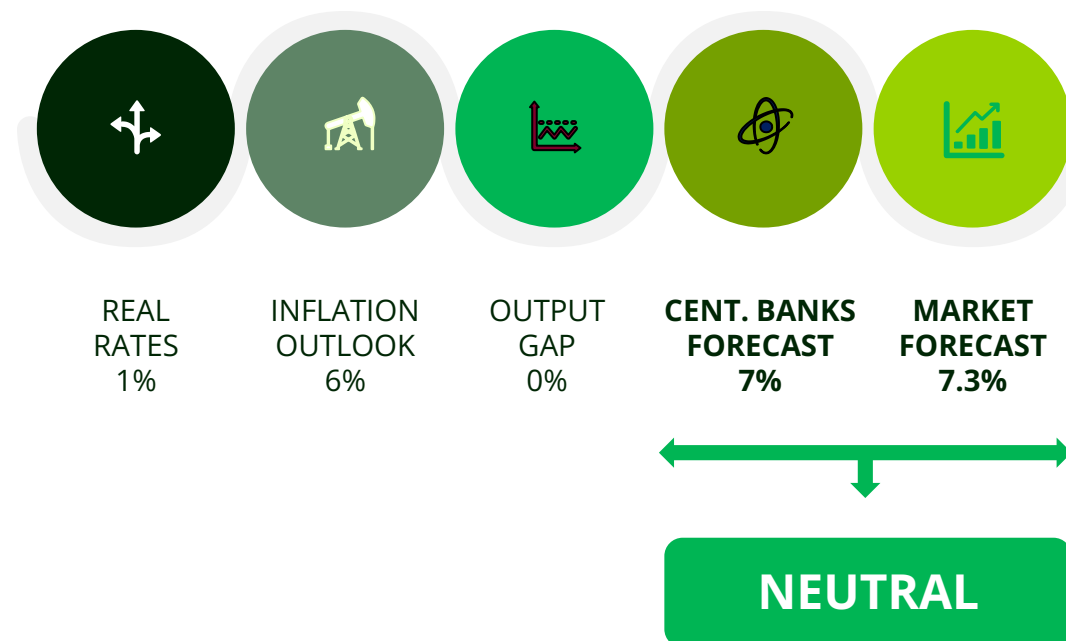
SHORT-TERM: TAYLOR RULE BASED

- Central bank policy driven
- Output gap
- Inflation
- Natural real rate

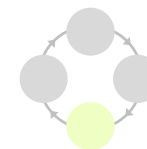
LONG-TERM

- Global rates
- Long-term inflation expectation
- FX
- Central bank credibility
- Fiscal deficit

EX: MEXICO



Date August 2022
Source: Carmignac, for illustration purposes only.



SECURITY SELECTION: CURRENCY EXPOSURE

FX process – a multifactorial approach

Current account

- Trade Balance
- Transfers: remittances, government transfer
- Income receipts and payments – dividends, interests

Capital account

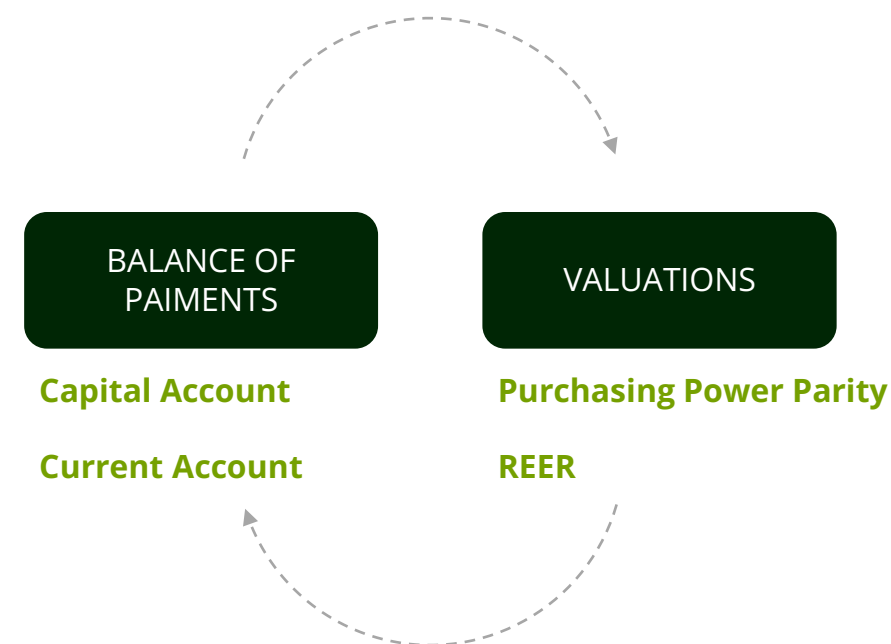
- Loans to, and borrowing from, abroad
- Changes in foreign exchange reserves

Financial account

- Foreign direct investments
- Stocks/bonds

Value

- Purchasing power parity
- Real effective exchange rate



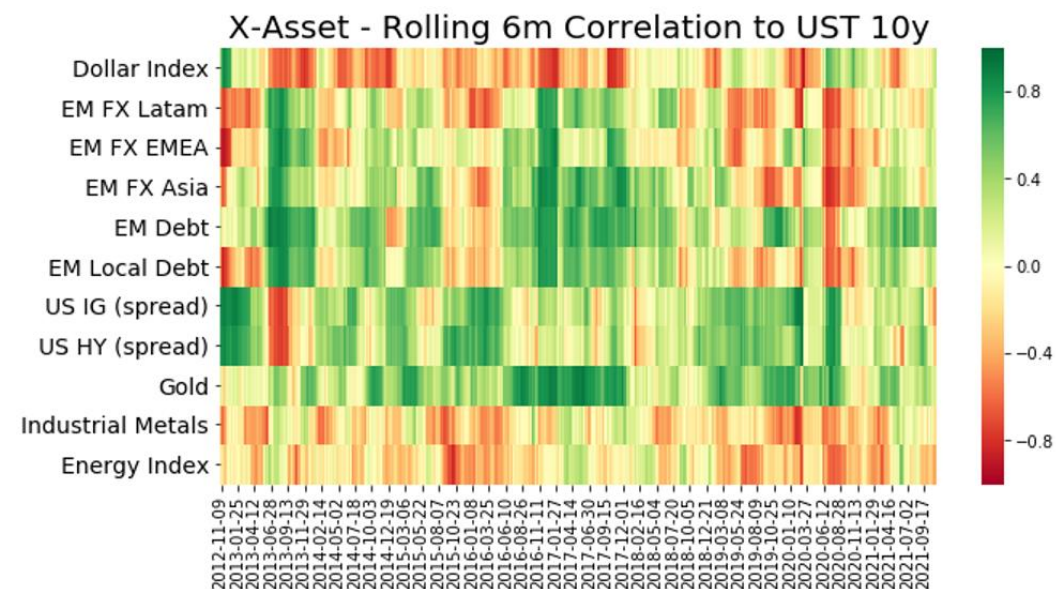
Date 30/10/2021
Source: Carmignac, for illustration purposes only.

PORTFOLIO CONSTRUCTION – CORRELATION ANALYSIS

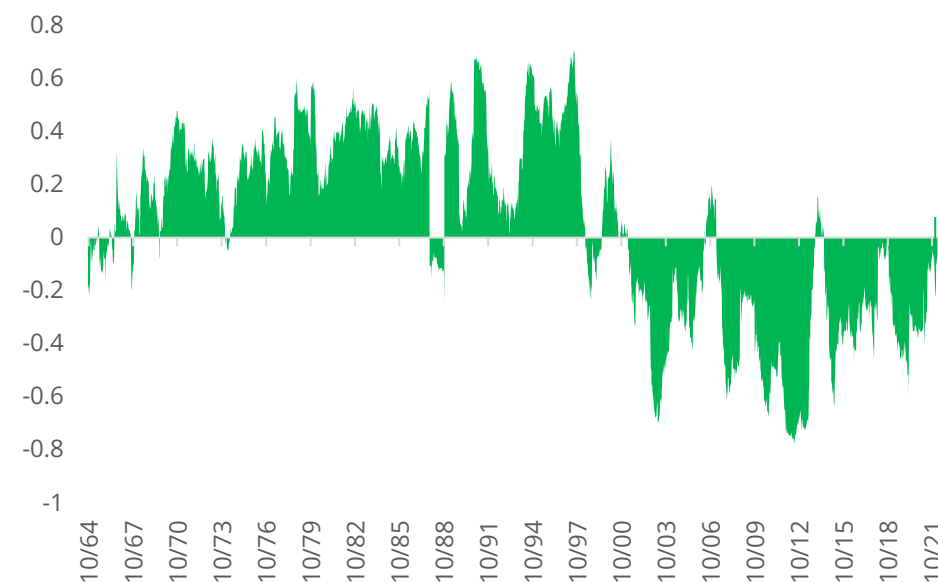


Illustrating the different contributions in the decision-making process

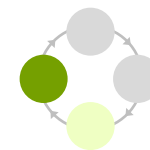
X-Assets – Rolling 3m Correlation to UST 10y



US Treasuries/High Yield



For illustration purposes only
Source: Carmignac, October 2021



POSITION SIZING

FLEXIBLE GUIDELINES

Modified Duration Range



Average Minimum Rating



Contingent Convertible Bonds



Structured Credit



Structured Credit



Source: Carmignac
*gross limits

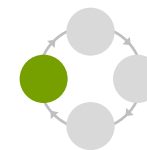
Positions are conviction-weighted, the result of our rigorous investment process and not benchmark-driven:

The PM considers **the overall construction** of the portfolio and **potential accumulation of risks**

The calibration of exposures between strategies maintains coherence between:

- **The fund's risk/reward** profile
- **Volatility** (of which Beta exposure)
- **Liquidity** of the underlying asset

The Front Office Risk team works to optimize the calibration of positions



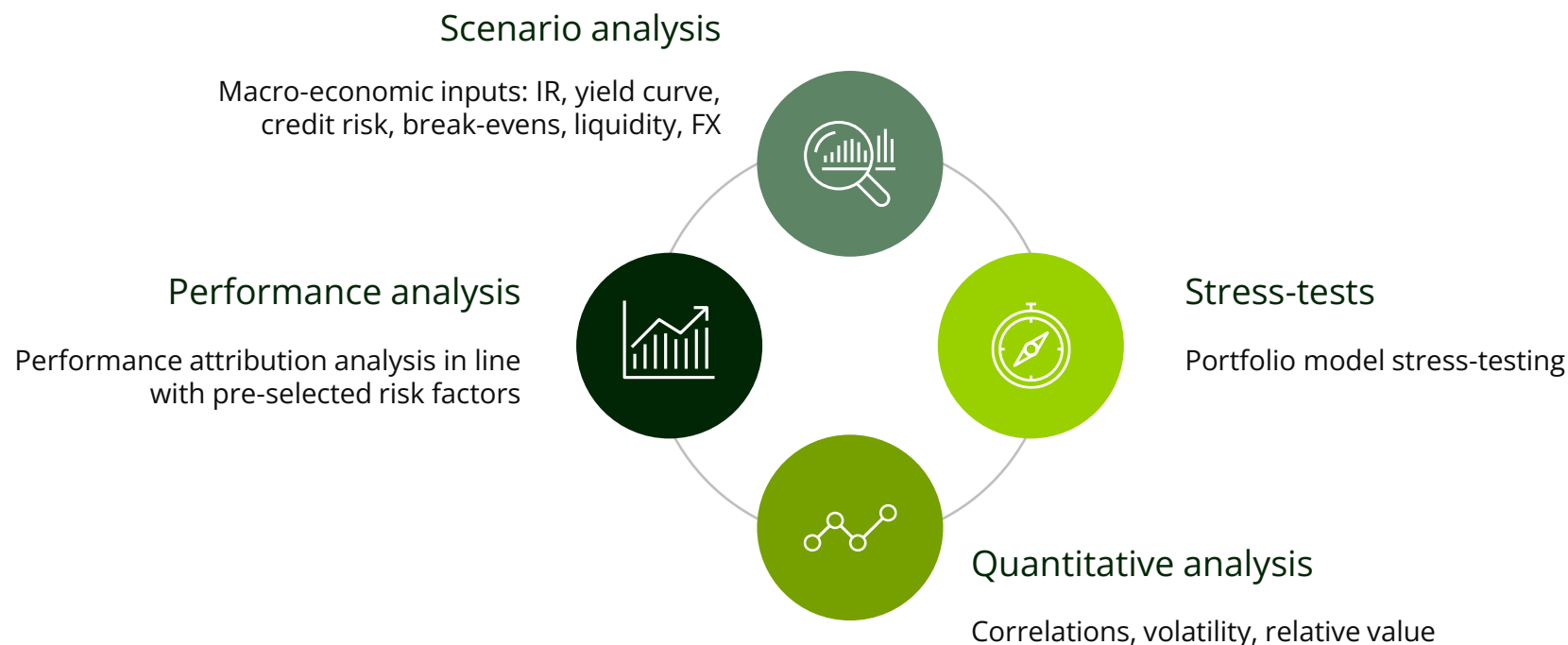
RISK MANAGEMENT

Front-Office Risk Management

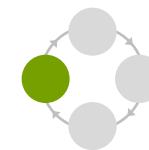
Evaluating the portfolio's behaviour using a wide range of tools (ex-ante volatility, correlations, factor decomposition, simulations) allows the calibration of positions

Risk Monitoring

Independent control team through portfolio managers
Monitoring of exposures, investment limits (regulatory, prospectus, internal), portfolio VaR monitoring, historical stress tests



Source: Carmignac



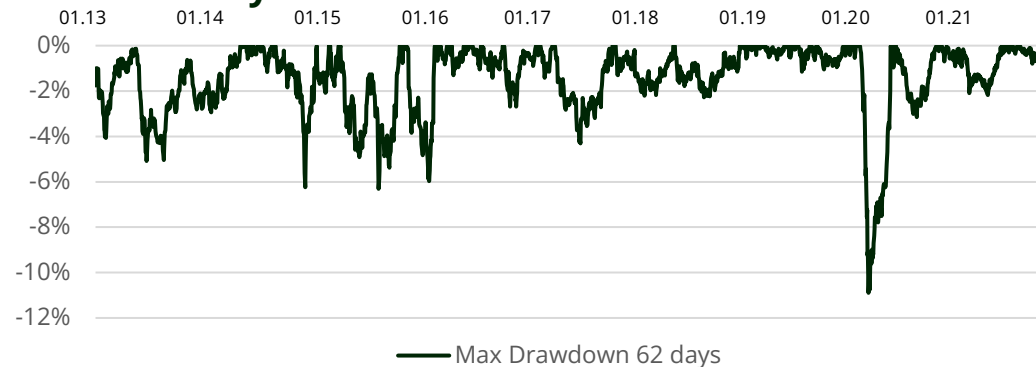
RISK MANAGEMENT

Illustrating the different contributions

Scenario analysis

		Impact in bp	Benchmark in bp	Relative
US Rate scenario	Generic -50bp 10y UST	-170	+7	-176
	+10bp real/- 60bp B.E.	-46	+1	-47
Eur Scenario	EUR +5%	+94	+5	+89

Scenario analysis



Source: Carmignac, Front Office Risk
Date: 31/10/2021

Quantitative analysis

		CGB
	JPM GBI EM Gbl EUR-H	39%
	Itrx XOVER	0.85
Credit	CDX HY	0.91
Rates	USGGT10Y	1.07
FX	EURUSD	-19%
Beta	JP EM FX in EUR	33%
Commodities	Brent	0%

Performance analysis

Correlation Matrix	All	DM Ccy	Non-EU Rates	EU Rates	Corp Credit	EM
All		69%	26%	27%	35%	74%
DM Ccy	69%		19%	19%	-20%	10%
Non-EU Rates	26%	19%		50%	-11%	-11%
EU Rates	27%	19%	50%		-4%	-1%
Corp Credit	35%	-20%	-11%	-4%		53%
EM	74%	10%	-11%	-1%	53%	

AN ALL-WEATHER TAILORED SOLUTION

Key Takeaways



A GLOBAL SOLUTION

Flexible & unconstrained fixed income solution that is designed to cross the cycles



A FLEXIBLE APPROACH

A dynamic and flexible full cycle solution that is designed to cross interest rates and inflation cycles.



A ROBUST RISK PROCESS

Key importance of risk management, embedded in the investment process.

Continuous risk controls.



A DEDICATED PM

A highly experienced investment team supported by experienced Fixed Income investment professionals



FUND PERFORMANCE

CALENDAR YEAR PERFORMANCE OF FP CARMIGNAC UNCONSTRAINED GLOBAL BOND (A GBP ACC HDG)

Calendar year performance

	Since launch 15.05.2019	2020	2021	2022 YTD
Fund	+5.76%	+6.58%	-0.01%	-2.64%
Comparator Benchmark ¹	+3.71%	+0.62%	+0.60%	-8.48%

Annualized performance

	Fund	Indicator ¹
3 years	+1.01%	-3.15%

A GBP ACC HDGshare class
Source : Carmignac, 31/10/2022

(1) JP Morgan Global Government Bond Index (Coupons reinvested). Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee acquired to the distributor). The return may increase or decrease as a result of currency fluctuations

PERFORMANCES OF CARMIGNAC P. GLOBAL BOND (F EUR ACC)

Calendar performances

Year	Fund	Ref. indicator ¹
2014	+14.24	+14.63
2015	+3.79	+8.49
2016	+9.69	+4.60
2017	-0.08	-6.22
2018	-3.52	+4.78

Year	Fund	Ref. indicator ¹
2019	+8.75	+7.97
2020	+5.07	+0.62
2021	+0.53	+0.60
QTD 2022	-1.47	-1.33
YTD 2022	-5.08	-8.82

Annualised performances

Year	Fund	Ref. indicator ¹
YTD 2022	-5.08	-8.82
3 years	-0.40	-3.15
5 years	+1.14	+0.46

Charges & fees

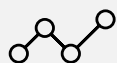
Share Class	Entry charge ²	Exit charges ²	Conversion fees ²	Ongoing charges ³	Performance fees ⁴
F EUR Acc	4,00%	0,00%	0,00%	0.80%	20.00% of the outperformance to the reference indicator over the year. Performance fee is not charged until previous underperformance is offset. Performance fee invoiced for the last financial year: 0.01%

F EUR Acc share class as of 31/10/2022. Source : Carmignac.

(1) JP Morgan GBI Global (EUR). (2) Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount. (3) Ongoing charges are based on the expenses for the last financial year ended 31 December 2021. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the sub-fund when buying or selling units of another collective investment vehicle). The charges and fees paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investments. Performance fee is based on the relative overperformance of the share class relative to its reference indicator. The performance fee is calculated over a performance period of 1 year, corresponding to the financial year of the sub-fund and accrued on a daily basis. The performance fee becomes payable when the performance of the share class is superior to the performance of the reference indicator during the performance period. However, performance fee is not payable before any underperformance over a period of maximum 5 years (applicable as from 1.1.2022 or since the launch of the share class if later) is clawed back. Performance fee may be charged also when absolute performance is negative, i.e. when the absolute performance of the fund is negative but still exceeds that of the reference indicator.

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee acquired to the distributor). The return may increase or decrease as a result of currency fluctuations.

YTD 2022 & 2021 PERFORMANCE ATTRIBUTION



3y volatility:**
5.2%

2021 Performance drivers (in %)		2022 YTD (in %)	
Rates strategies	-1.97	Rates strategies	-7.47
G4 Sovereigns	-2.54	G4 Sovereigns	-3.57
Peripheral Sovereigns	+0.38	Peripheral Sovereigns	+0.05
Oceania Sovereigns	-0.23	Oceania Sovereigns	+0.28
Emerging Sovereigns	+0.21	Emerging Sovereigns	-3.73
Others	+0.21	Others	-0.50
Credit strategies	+2.01	Credit strategies	-0.65
Finance	+0.73	Finance	-0.57
Consumer Discretionary	+0.12	Consumer Discretionary	-0.23
Energy	+0.97	Energy	+0.83
Structured Credit	+0.30	Structured Credit	-0.72
CDS Hedges	-0.14	CDS Hedges	-0.59
Others	+0.03	Others	-0.63
Currency effects	1.33	Currency effects	4.48
US Dollar	+1.40	US Dollar	+3.77
Yen	-0.16	Yen	-0.92
AUD, CAD & NZD	+0.16	AUD, CAD & NZD	+0.10
EM	+0.13	EM	+1.43
GBP	-0.14	GBP	-0.24
Others	-0.05	Others	+0.34
Gross Performance	+1.37	Gross Performance	-3.64
Fees	-0.84	Fees	-1.44
Net Performance	+0.53	Net Performance	-5.08
Reference Indicator**		Reference Indicator**	
Performance	+0.60	Performance	-8.82

F EUR Share class

*The PM joined on 01/09/2021.

Source: Carmignac, 31/10/2022.

**Volatility calculation based on weekly returns.

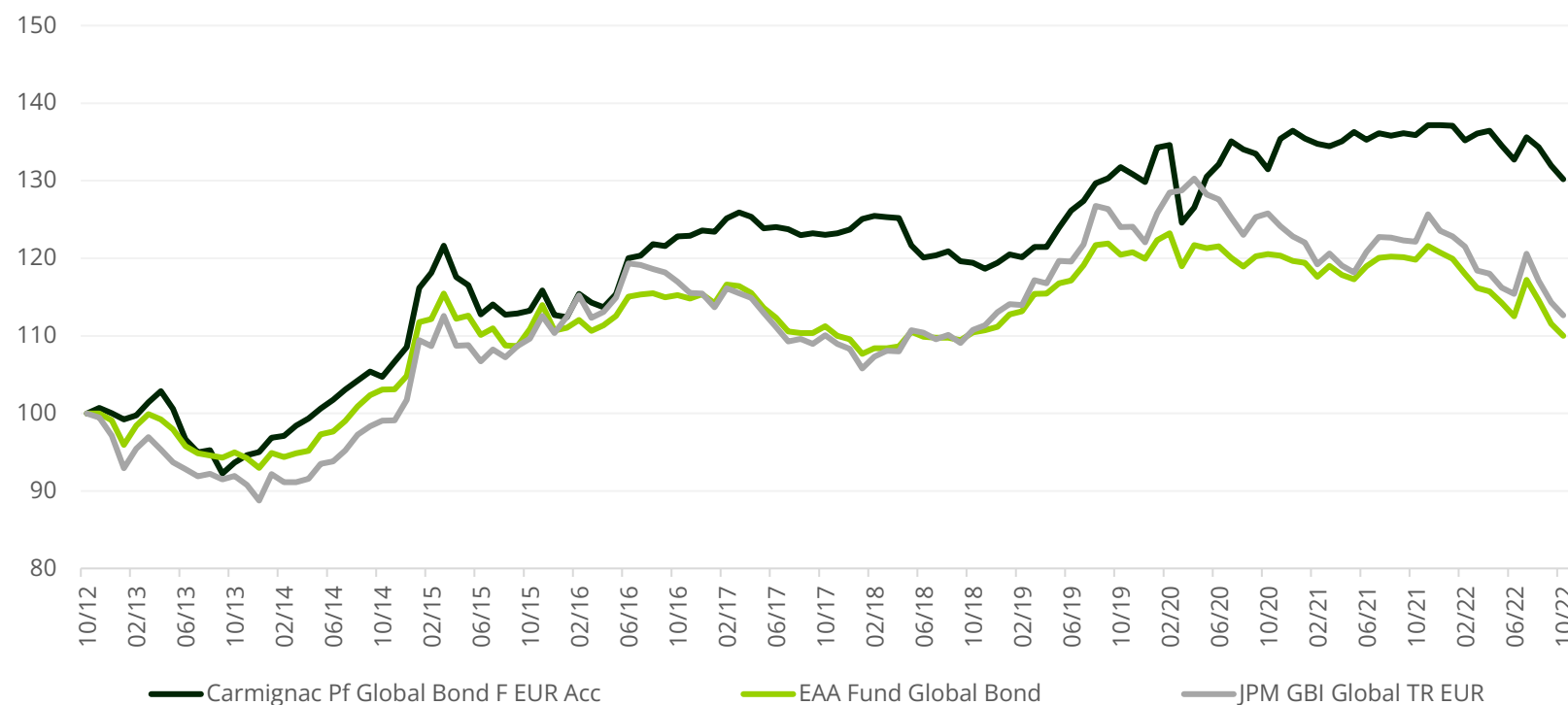
**JP Morgan Global Government Bond Index (JNUCGBIG), coupon reinvested.

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CARMIGNAC P. GLOBAL BOND: STRONG LONG-TERM TRACK RECORD

10-year performance



**Carmignac Portfolio Global Bond
F Eur Acc ⁽¹⁾**
+30.2%

Reference Indicator ⁽²⁾
+12.7%

Global Bond Morningstar Category ⁽³⁾
+10.0%

Source: Carmignac, 31/10/2022. (1) F Eur Acc share class.

(2) JP Morgan Global Government Bond Index (JNUCGBIG), coupon reinvested (3) Morningstar Rating™: © September 2021 Morningstar, Inc.

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FUND POSITIONING

CARMIGNAC PORTFOLIO GLOBAL BOND: POSITIONING

Credit: 72 bp
(18.2% of AUM, 12% HY, 0.2% AT1)

Investment grade
44 bp

High yield
28 bp

Structured Credit
5%

FX NET EXPOSURE:

€: 61%
USD: 24%
JPY: 11%
MYR: 5%
CHF: 3.2%
MXN: 2%
CLP: 1.5%
PHP: -1.5%
ZAR: -1.9%
PEN: -2%
TRY: -2%
INR: -4.8%

Emerging market debt:
117 bp (58 bps hard ccy, 59 local)

Mexico
45 bp

Korea
17 bp

Oman
11 bp

Brazil
10 bp

Romania
9 bp

Egypt
8 bp

Dom Rep
4 bp

Brazil
9 bp

India
-23 bp

DM gov. bonds:
195 bp

US (5y, 10y, 30y, linker)
270 bp

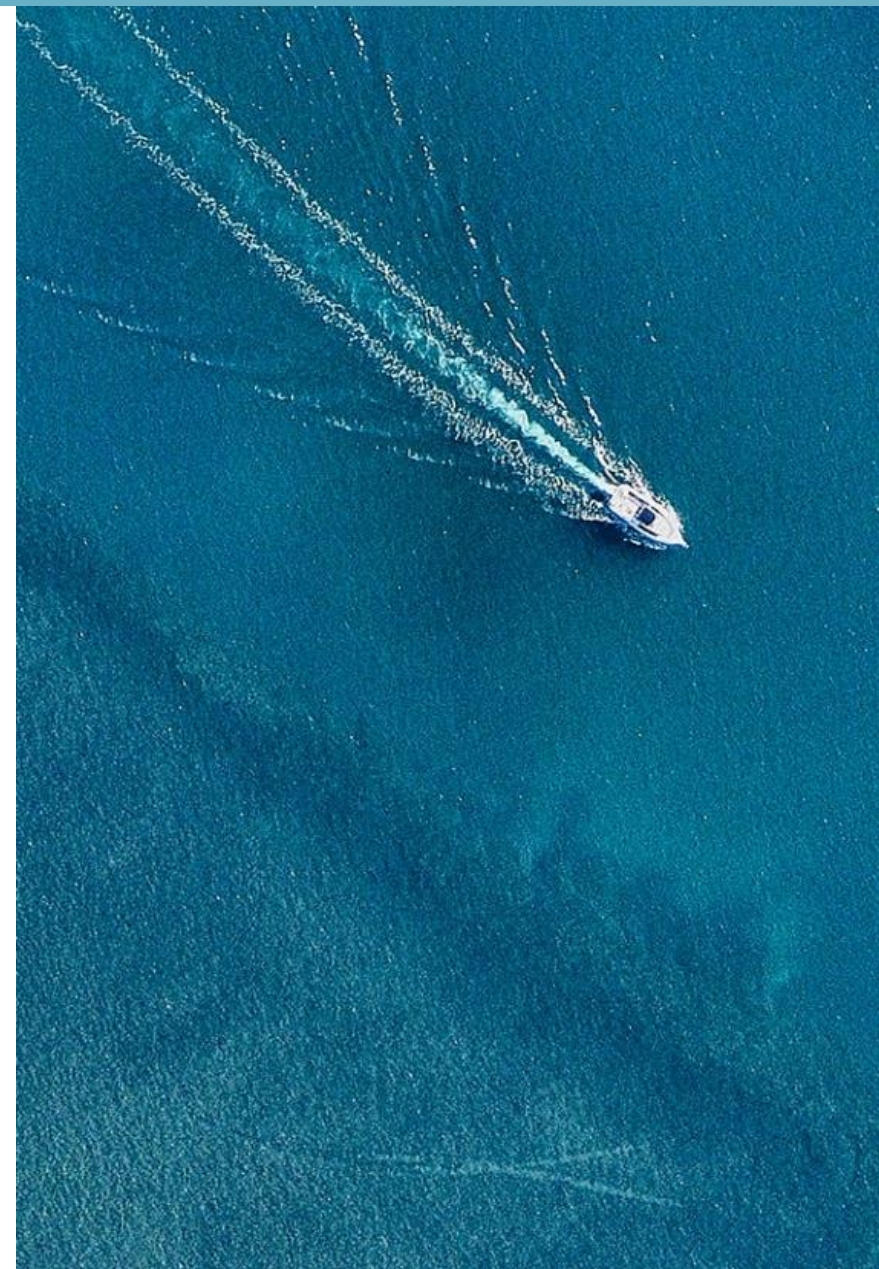
Germany (2y, 5y)
-50 bp

Switzerland (2y)
-25 bp

Credit protection: 8.5% Xover
Total modified duration: 3.9

WHAT DO WE DO IN THE CURRENT CONTEXT?

Market outlook, Fund performance and
positioning



MACRO OUTLOOK & OPPORTUNITIES

J. Powell: *'We need to see clear and convincing evidence that inflation pressures are abating, and inflation is coming down. And if we do not see that then we'll have to consider moving more aggressively'*

GROWTH & INFLATION

United States:

- Growth deceleration due to higher rates, geopolitical tensions and persistent inflation.
- Real Estate and consumer confidence are already impacted.

China:

- Lower Chinese growth on the back of the new Covid waves and higher gas prices.

Europe:

- European growth will pay the heaviest price of the war.
- Inflation posting new record highs

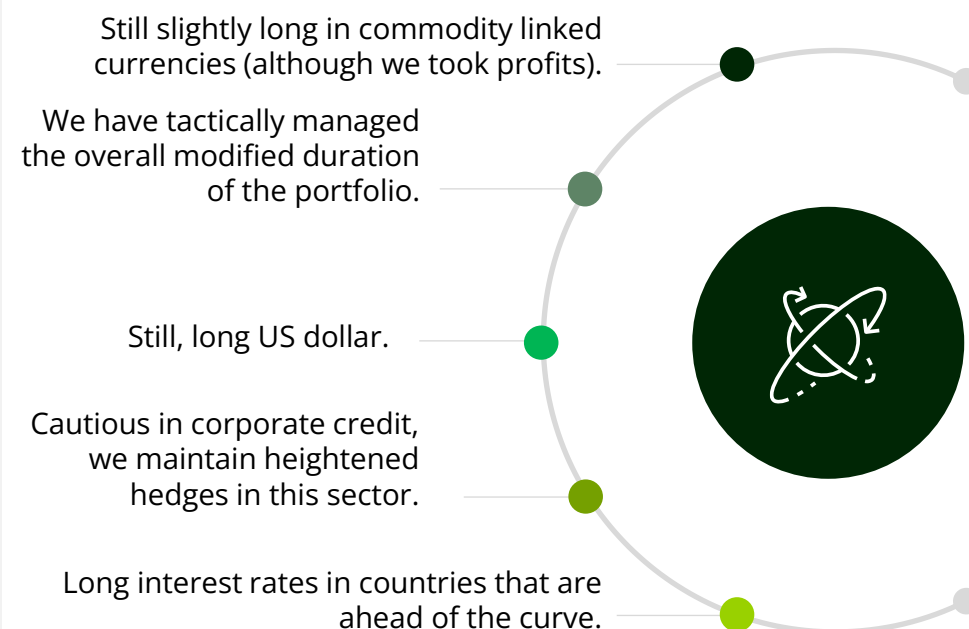
CENTRAL BANKS

- The Fed is accelerating its hikes and therefore its QT. In fact, the FED has one sole objective, bringing inflation down.
- ECB's hawkish turn, reinforced by CPI prints.
- For China, our forecast assumes more fiscal and monetary stimulus to support the economy

COMMODITIES

- Biggest geopolitical event of recent years
- Strong demand
- Green revolution
- China's zero Covid policies and large-scale lockdowns

OPPORTUNITIES

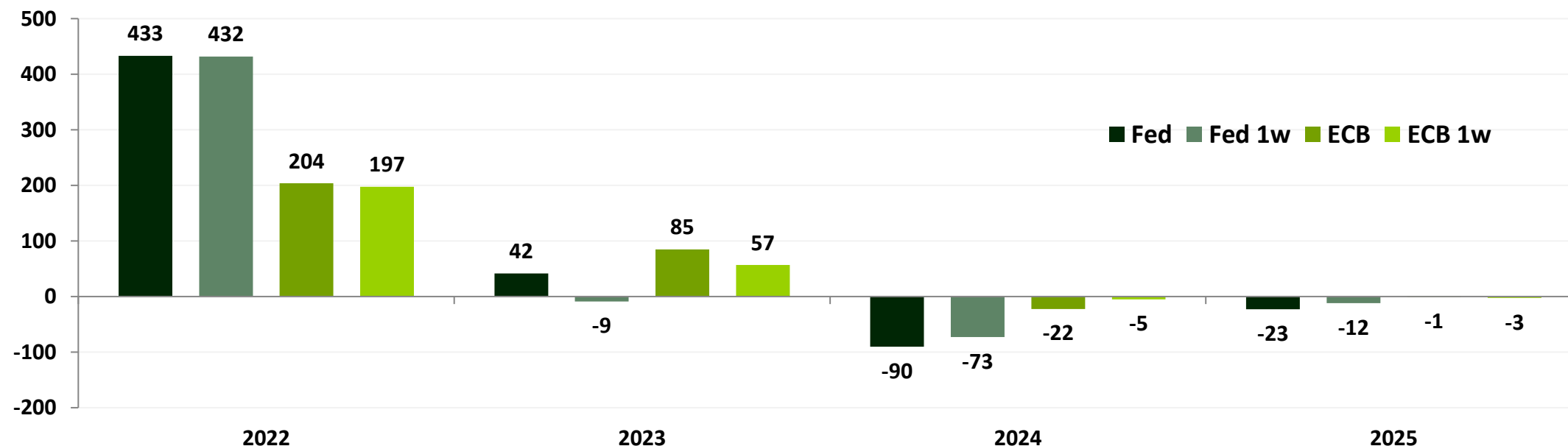


CENTRAL BANKS' HIKES AS PRICED BY THE MARKET

US: Adding in 2022 and in 2023 but not beyond.

- FED – Potentially slowing pace to 50bp, unless next spot inflation is shockingly high
- ECB hikes are accelerating into 2022 and 2023

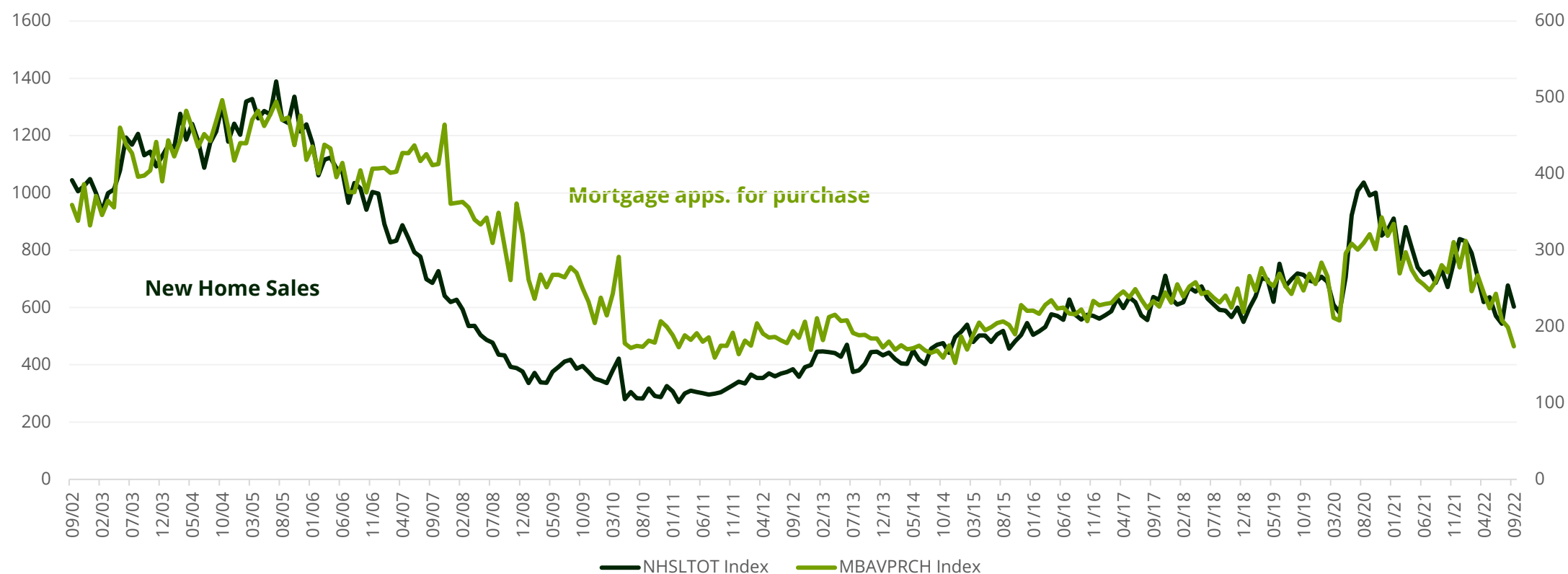
Hikes Per Calendar Year (Fed Fund Futures & OIS)



Source: Bloomberg, Carmignac, 03/11/2022.

RATE SENSITIVE SECTORS ARE RESPONDING TO HIKES

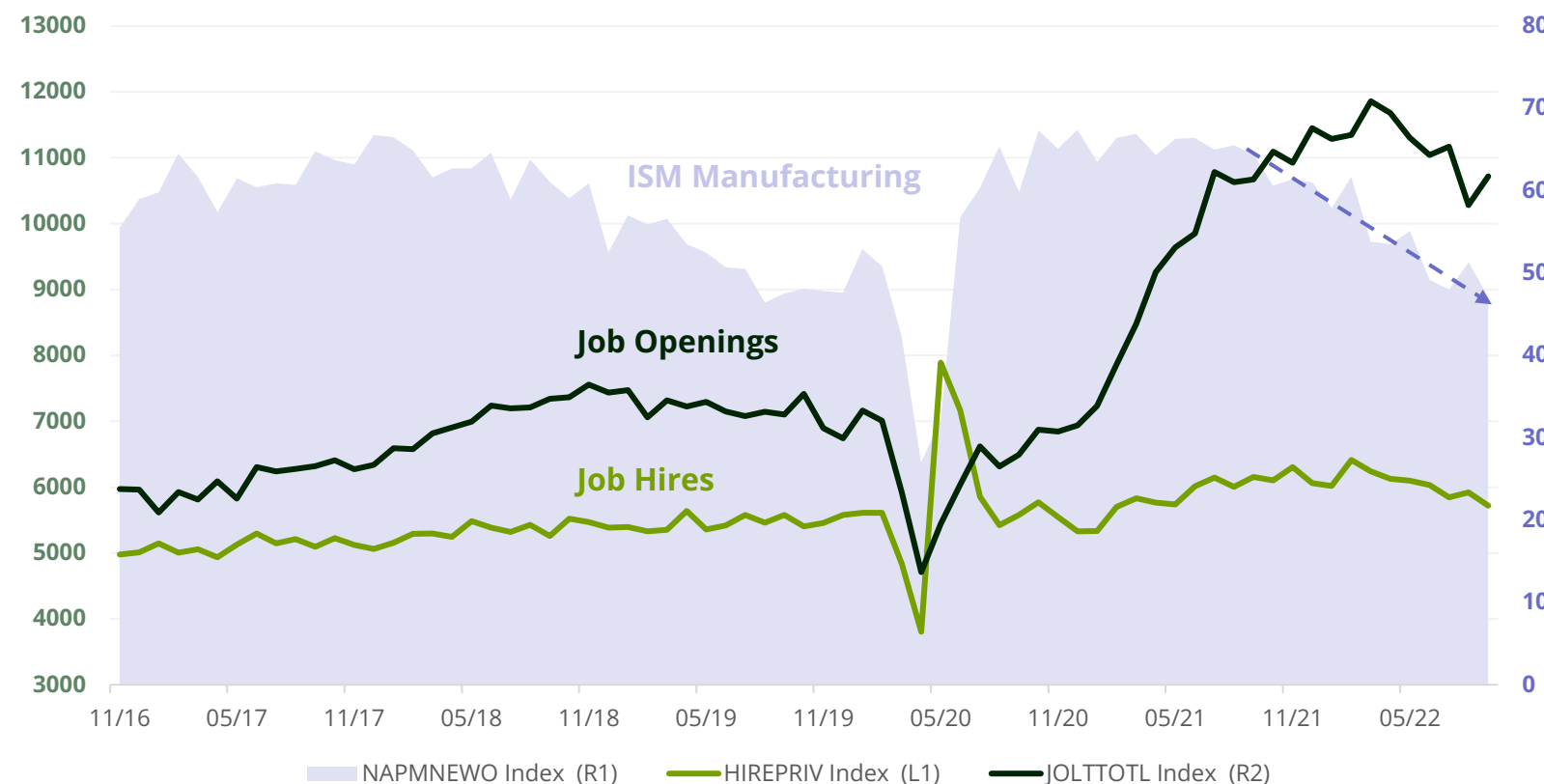
Rate sensitive sectors are responding



Sources : Bloomberg, Carmignac, 30/09/2022.

TUG OF WAR BETWEEN GROWTH AND INFLATION

Data confirms the slowdown almost everywhere except on labour markets



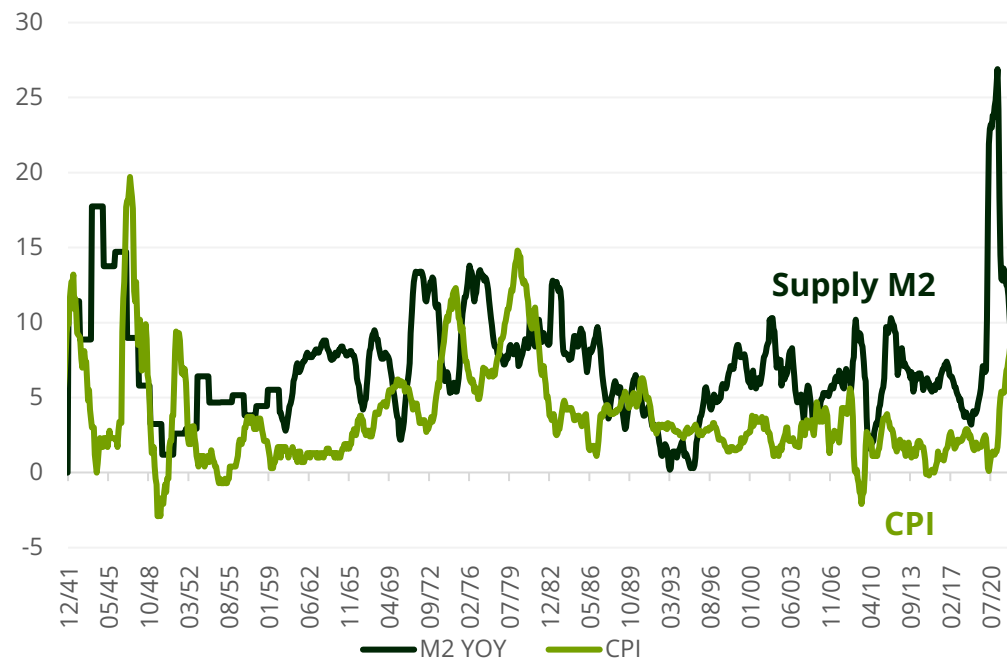
- We may have seen a **peak in the US labour market, but it remains strong**
- The **FED has stated they want to rebalance labour** demand and supply
- That would mean cutting **the difference between job openings and hires** by 3 months

Source: Carmignac, Bloomberg, October 2022.

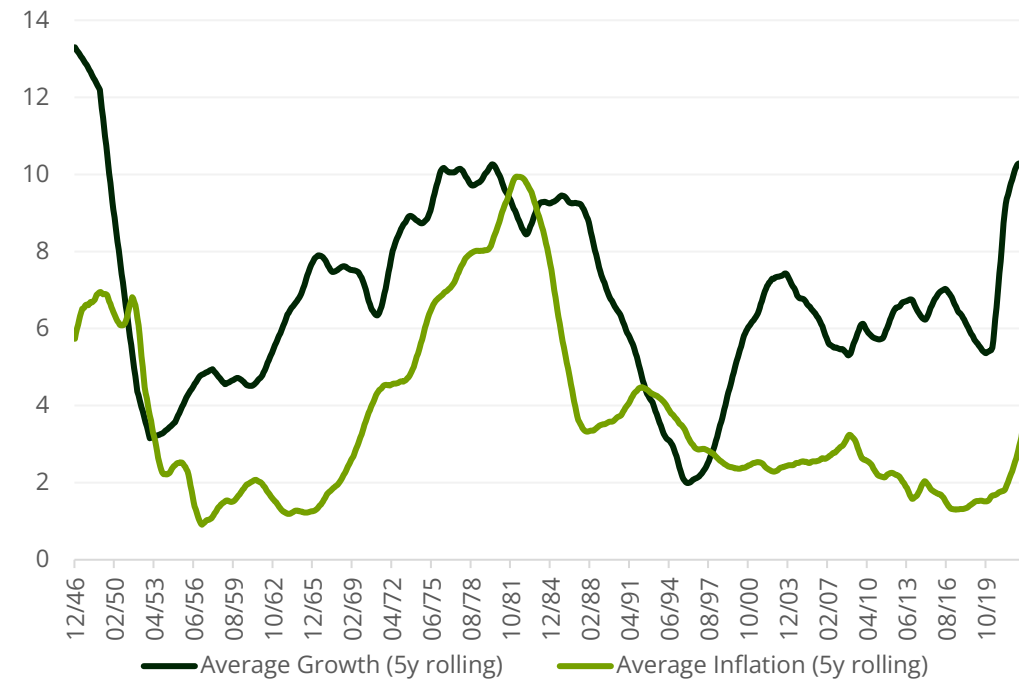
INFLATION & MONEY SUPPLY

The vicious circle

Supply M2 YOY & CPI



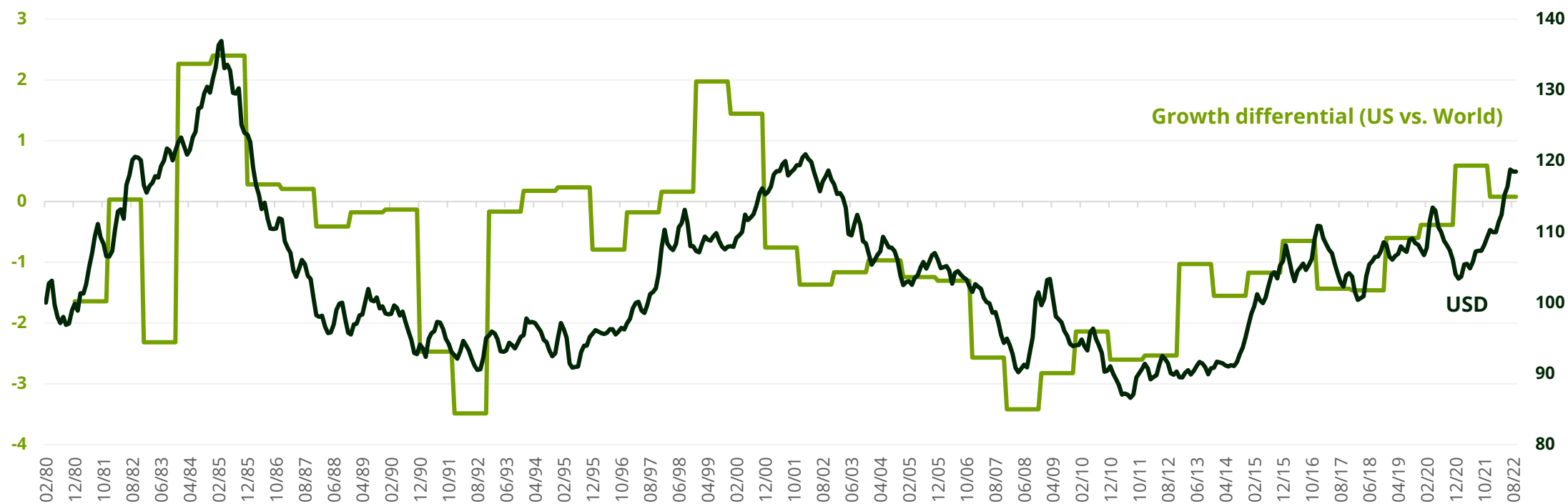
5-year Rolling Inflation Trends



Source Carmignac, Bloomberg, 12/10/2022.

HAS THE USD PEAKED?

Historical value of the USD, Growth Differential & US recession

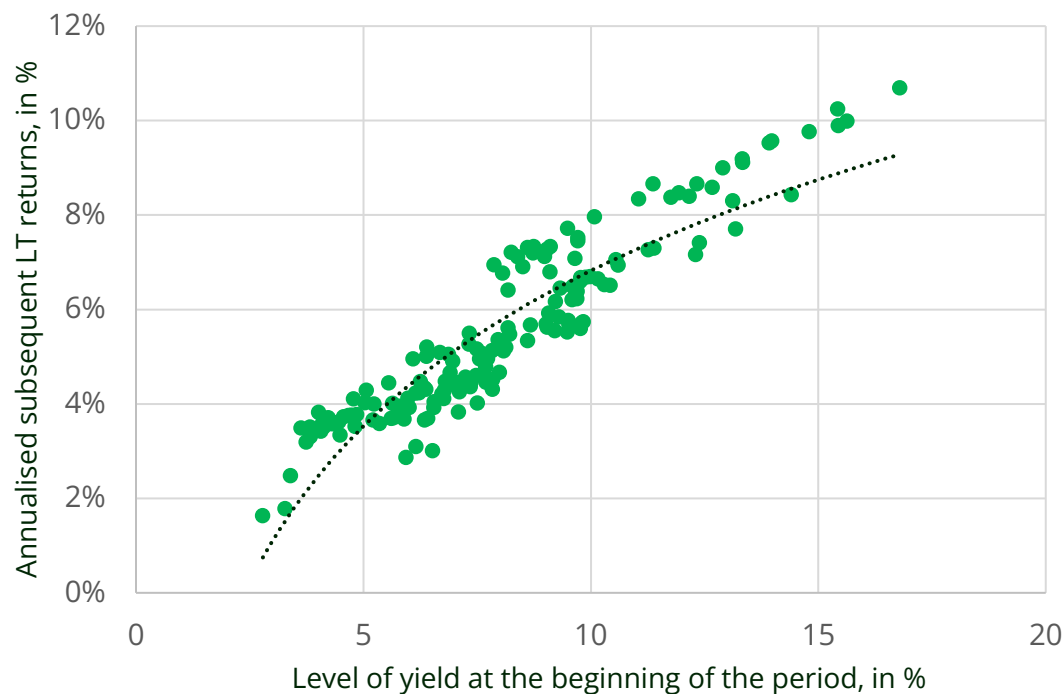


Sources : Bloomberg, Carmignac, September 2022.

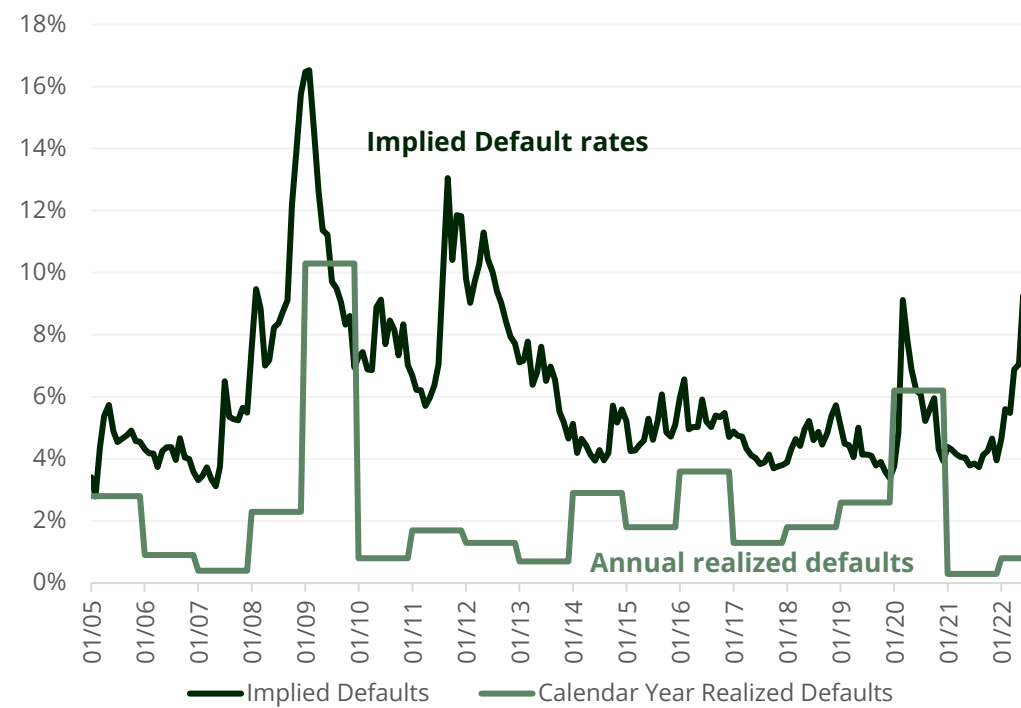
CREDIT MARKETS

Credit markets already reflecting economic slowdown and deteriorating liquidity

Corporate bond yield and subsequent LT annualised returns



Evolution of implied and realised default rates



Source: Carmignac, Bloomberg, Moodys as of end of October 2022.



APPENDIX

Company Experience



ABDELAK ADJRIOU

18 years' industry experience

Co-Fund Manager:

Fund Manager of Carmignac Portfolio Global Bond since 1st September 2021

Previous Experience:

2016-2021: American Century Investment, London — Global Macro Fund Manager

2005-2016: HSBC Global Asset Management, New York — EM Debt Fund Manager, Global Bond Fund Manager

2001-2005: IBM, Silicon Valley – C++, Java developer



JULIEN CHERON

20 years' industry experience

Co-Fund Manager:

Co-Fund Manager of Carmignac Portfolio Global Bond since September 2022

Previous Experience:

2009 to date : Carmignac Gestion, Paris — Portfolio Manager, Quantitative Analyst, Risk Manager

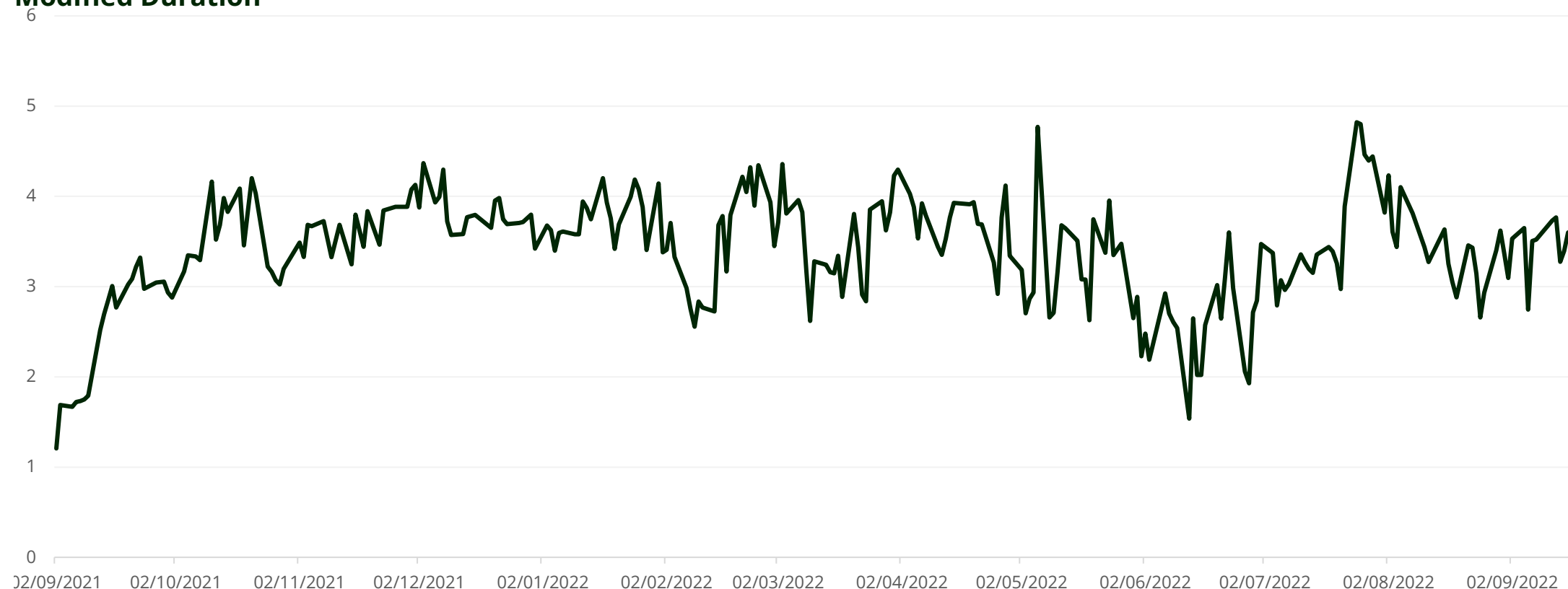
2006-2009: Risk manager, Founding Partner, Anakena Finance, Paris

2002-2006: Quantitative Analyst, IXIS Corporate & Investment Bank, Paris

MODIFIED DURATION EVOLUTION

Active management of overall exposure between 1.5 and 4.5

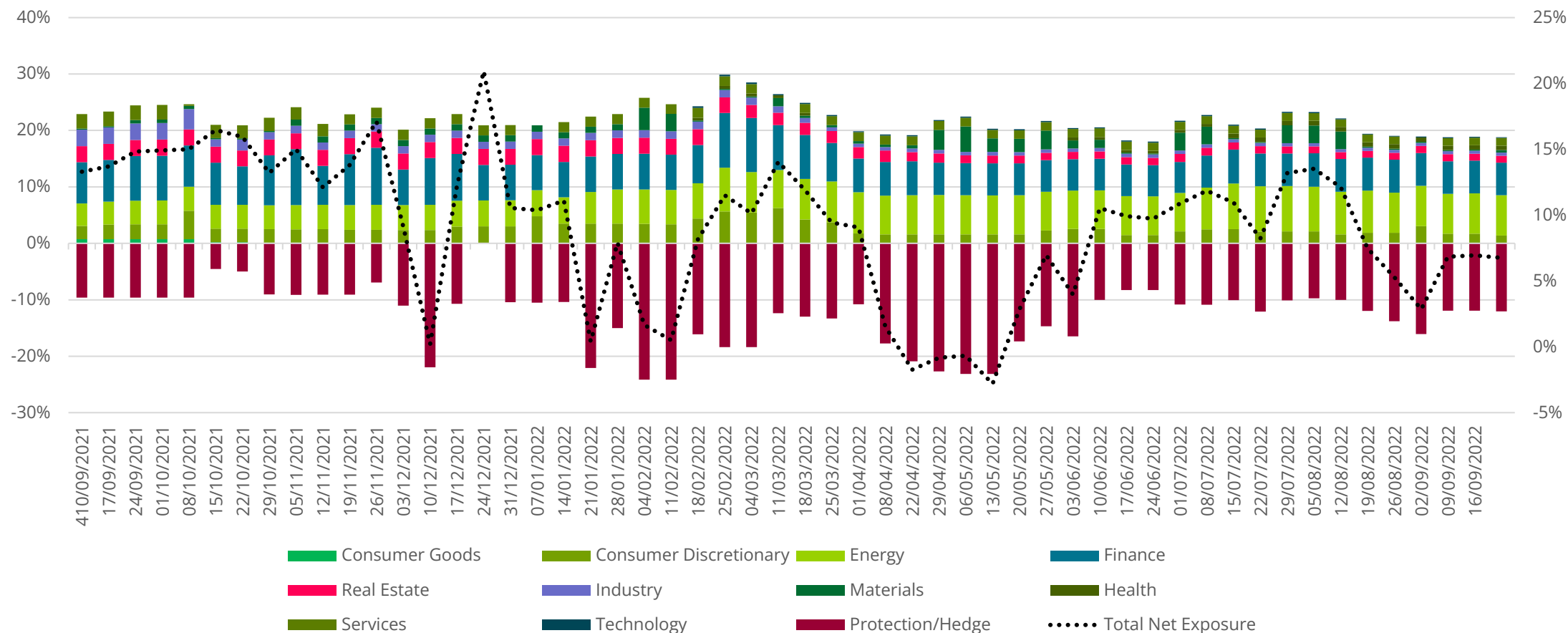
Modified Duration



Source: Carmignac, 20/09/2022

CORPORATE CREDIT

Corporate Credit active net exposure – Very low overall exposure

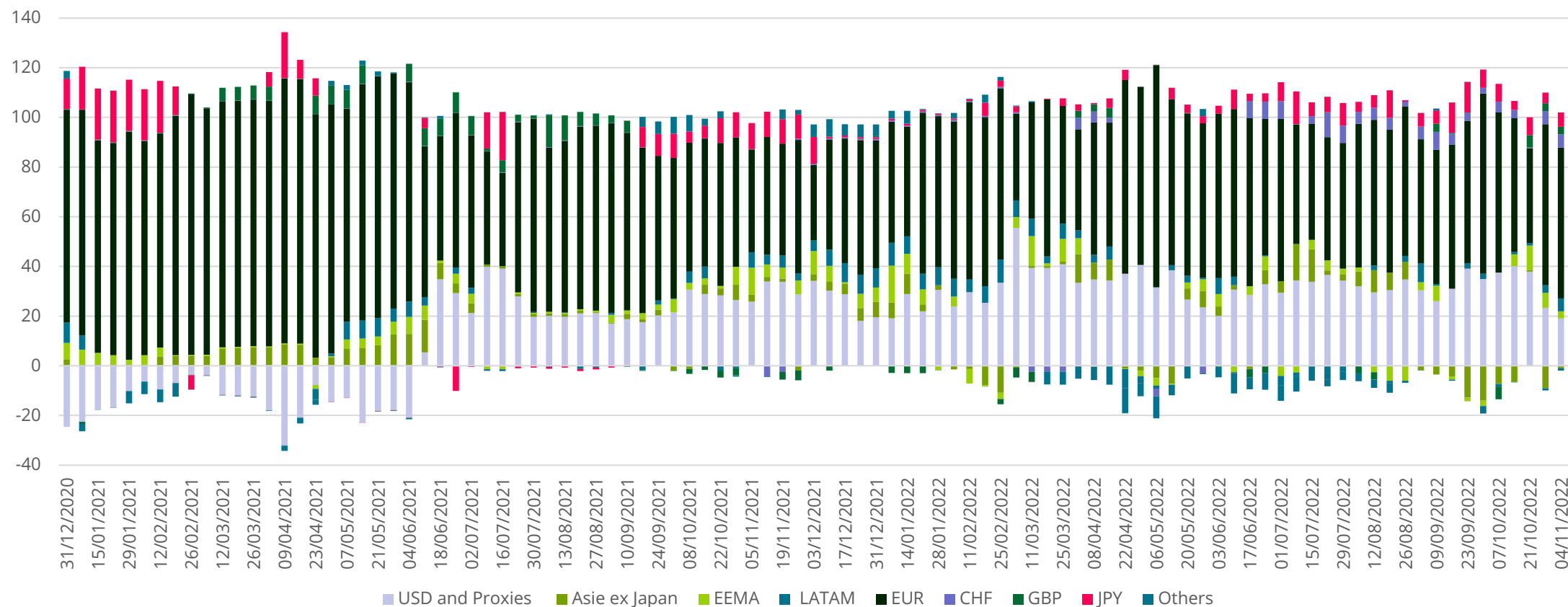


Source: Carmignac, 20/09/2022.

CURRENCY EXPOSURE

Active currency management especially on the Dollar and Commodity-related baskets bloc

Currency exposures



Source: Carmignac, 04/11/2022.

FP CARMIGNAC UNCONSTRAINED GLOBAL BOND

Share class	ISIN	SEDOL
A GBP ACC	GB00BJHPJ035	BJHPJ03

Fund Name	FP CARMIGNAC UNCONSTRAINED GLOBAL BOND
Legal form	UK OEIC
Investment objective	The investment objective of the Fund is to achieve capital growth and income over a period of at least two years
Fund Base Currency	EUR
Share Class Base Currency	GBP
Income allocation	Accumulation
Investment policy	The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in debt instruments (including fixed-rate bonds, floating-rate bonds, negotiable debt, and up to 20% in contingent convertible bonds) on a global basis, with no particular emphasis on geographical region, curve, business sector, or company size.
Dealing Cut-off	12pm GMT daily
Settlement	T+3
Authorised Corporate Director	FundRock Partners Limited
Depository	BNP Paribas Securities Services
Fund Accountant	BNP Paribas Securities Services
Transfer agent and Registrar	DST Financial Services International Limited
Auditor	Deloitte LLP

For the purpose of providing comparable indicative returns only, investors should refer to the JP Morgan Global Government Bond Index (JNUCGBIG) (100%), calculated with coupons reinvested. Source: Carmignac, 10/2019

MAIN RISKS OF FP CARMIGNAC UNCONSTRAINED GLOBAL BOND

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT

Credit risk is the risk that the issuer may default.

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



Recommended
minimum investment
horizon:



Share Class A GBP Acc
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

MAIN RISKS OF PORTFOLIO GLOBAL BOND

INTEREST RATE

Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT

Credit risk is the risk that the issuer may default.

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.

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Share Class A GBP Acc
Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment.
This indicator may change over time.

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Manager

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The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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