

## RECONSIDERING TRADITIONAL FIXED INCOME INVESTING

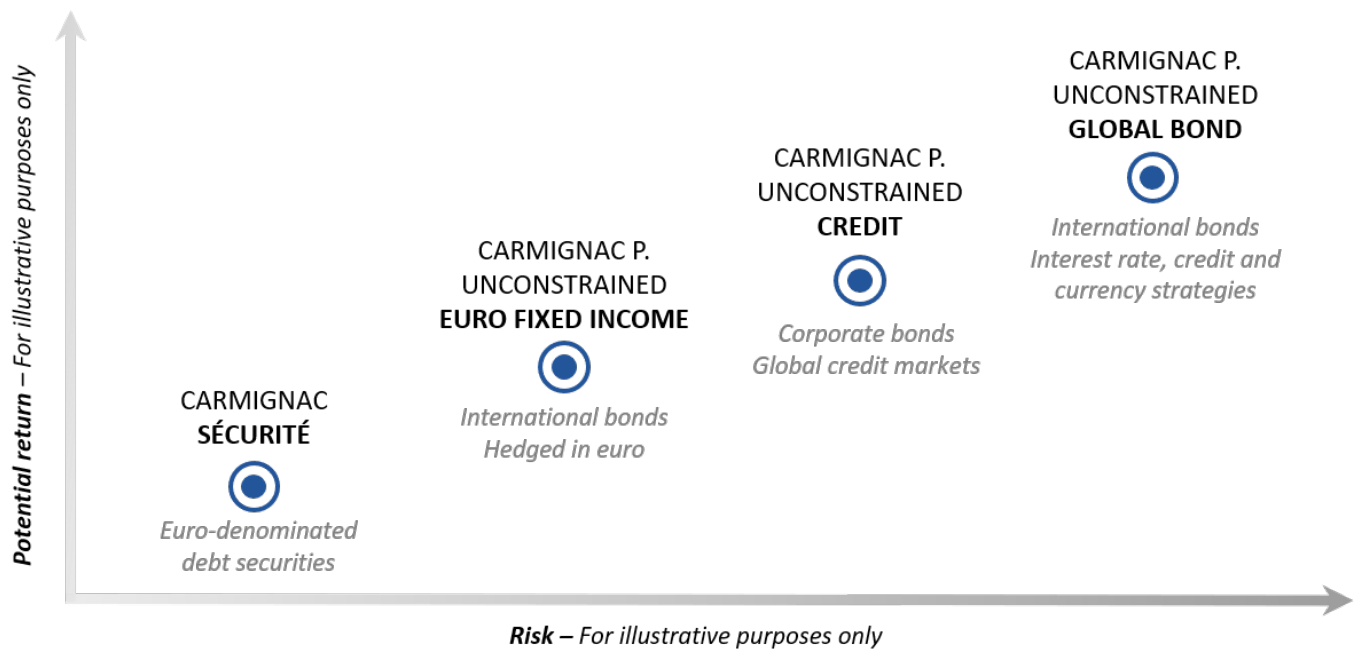
18.03.2020

**In an environment characterised by zero or even negative interest rates, does it still make sense to invest in fixed income markets?**

Discover the response from our Fixed Income Management Team's and learn more about their Unconstrained approach designed to navigate through complex market environments.

### **A common philosophy for 4 complementary solutions**

Our Unconstrained Fund range is composed of complementary funds sharing the same investment philosophy and designed to meet various investor profiles.



*Potential Returns are forecasts. Performance forecasts are not a reliable indicator of future performance.*

## Visit the Funds' webpages:

[Carmignac Sécurité](#)

[Carmignac Portfolio Unconstrained Euro Fixed Income](#)

[Carmignac Portfolio Unconstrained Credit](#)

[Carmignac Portfolio Unconstrained Global Bond](#)

## To learn more about our Unconstrained approach:

[Read the article](#)

## Carmignac Sécurité

### Main risks of the Fund

**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.

**RISK OF CAPITAL LOSS:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**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.

The Fund presents a risk of loss of capital.



## Carmignac Portfolio Unconstrained Euro Fixed Income

### Main risks of the Fund

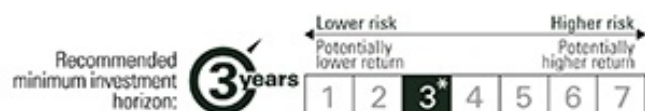
**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**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.

**EQUITY:** The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

The Fund presents a risk of loss of capital.



## Carmignac Portfolio Unconstrained Credit

### Main risks of the Fund

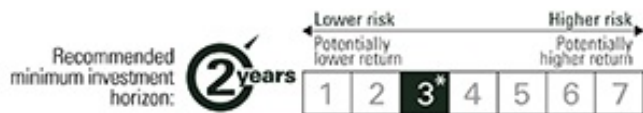
**CREDIT:** Credit risk is the risk that the issuer may default.

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

**RISK OF CAPITAL LOSS:** The portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**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.

The Fund presents a risk of loss of capital.



## Carmignac Portfolio Unconstrained Global Bond

### 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.



**The Funds present a risk of loss of capital.**

\*A EUR Acc share class. Source: Carmignac at 06/02/2020. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. Carmignac Portfolio Unconstrained Euro Fixed Income is the new name for Carmignac Portfolio Capital Plus, introduced after changes to the Fund prospectus that went into effect on 30 September 2019.

**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 Funds to face extremely varied market environments.

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