



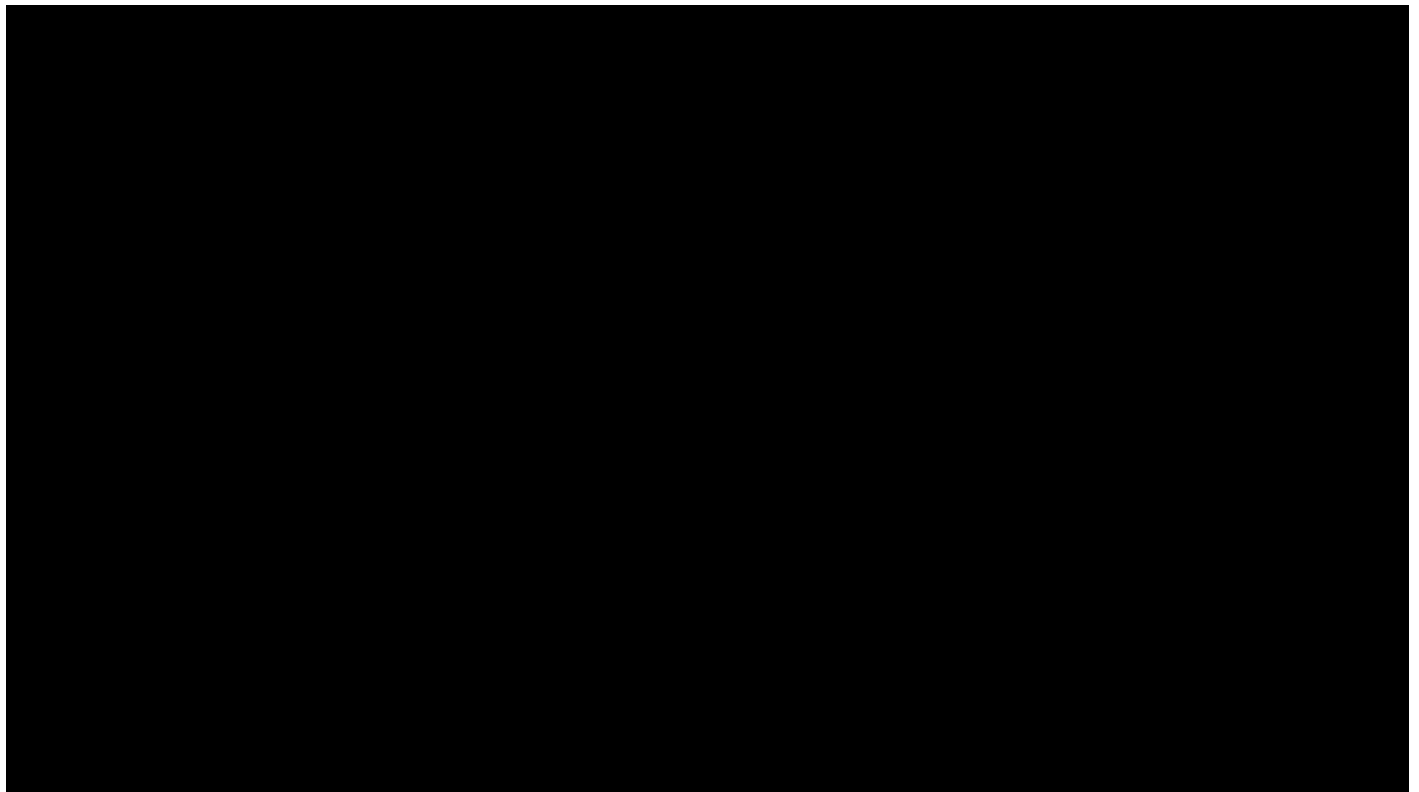
## RECONSIDERING TRADITIONAL FIXED INCOME INVESTING

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?**

---



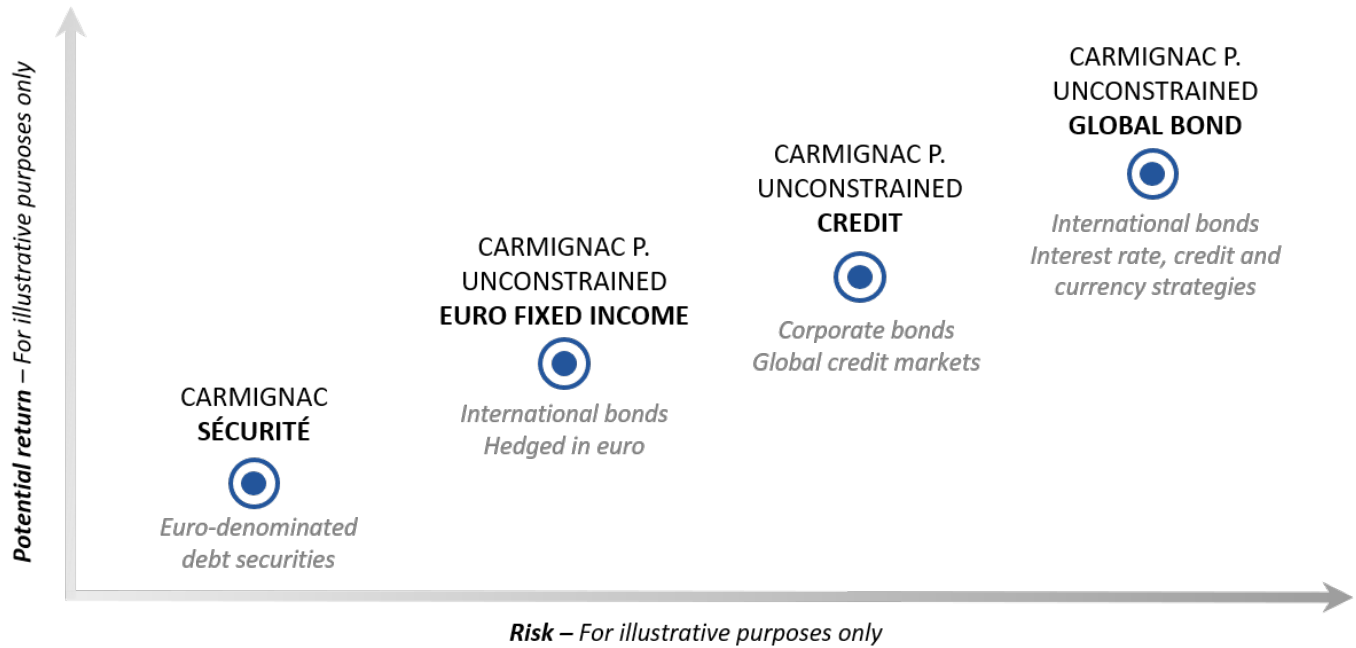
Discover the response from our Fixed Income Management Team's and learn more about their Unconstrained approach designed to navigate through complex market environments.

---

### **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

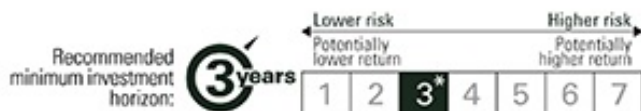
**INTEREST RATE:** Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

**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

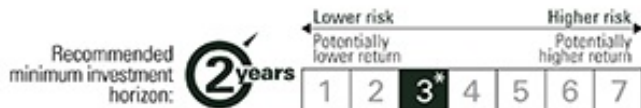
**CREDIT:** Credit risk is the risk that the issuer may default.

**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

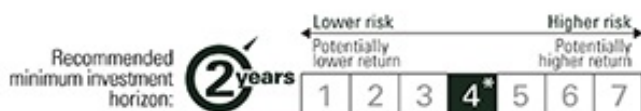
**CREDIT:** Credit risk is the risk that the issuer may default.

**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.

**Promotional material.** Video recorded on 23/01/2020. This video may not be reproduced, in whole or in part, without prior authorisation from the management company. This is an advertising material. This video does not constitute a subscription offer, nor does it constitute investment advice. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor). Carmignac Sécurité is a common fund in contractual form (FCP) conforming to the UCITS Directive under French law. Carmignac Portfolio refers to the sub-funds of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. Access to the Funds may be subject to restrictions with regard to certain persons or countries. The Funds may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Funds present a risk of loss of capital. The risk, fees and ongoing charges are described in the KIIDs (Key Investor Information Document). The Funds' respective prospectuses, KIIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. The KIIDs must be made available to the subscriber prior to subscription. • In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at [www.carmignac.co.uk](http://www.carmignac.co.uk), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement • In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KIID must be made available to the subscriber prior to subscription.