

## A NEW FUND TO NAVIGATE ACTIVELY THROUGH THE GLOBAL CREDIT MARKETS

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### A flexible investment solution for greater diversification

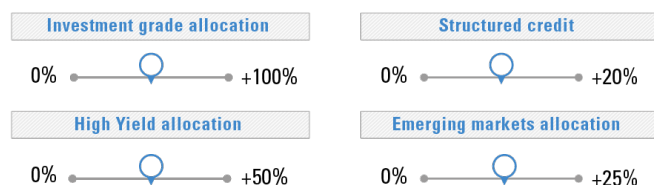
Characterised by its flexible approach, Carmignac Portfolio Unconstrained Credit aims to offer an optimal risk/return profile for investors seeking to take advantage of the global credit cycle. Its opportunistic and active philosophy gives the Fund the ability to benefit from a wide investment universe, and to swiftly adapt to changing scenarios in order to capture attractive returns. The Fund aims to outperform its Reference Indicator<sup>1</sup> over a minimum investment period of two years.

### Benefit from an unconstrained investment approach

The portfolio follows a conviction-driven and non-benchmarked approach, based on the Fund Managers' views and market analysis. Combining with macroeconomic analysis and a rigorous bottom-up selection, we seek to optimise risk management.

The Fund's unconstrained nature derives mostly from its flexible allocation to its key performance drivers with no restriction in terms of sector or geography<sup>2</sup>.

#### A flexible allocation to credit markets



### An experienced investment team



Pierre VERLÉ



Alexandre DENEUVILLE

Carmignac Portfolio Unconstrained Credit is co-managed by Pierre Verlé, Head of Credit, and Alexandre Deneuville, Fixed Income Fund Manager and has 18 months<sup>3</sup> of [track record](#). Pierre and Alexandre draw on the expertise of the wider fixed income team, composed of 12 fund managers and analysts.

For more information about the Fund:

- [The Fund's web page](#)
- [The Fund's product sheet](#)

## Our fixed income expertise expressed in a differentiated Fund range

|   | INVESTMENT UNIVERSE                          | LIMITS*   | RECOMMENDED MIN. INVESTMENT HORIZON | RISK SCALE** |
|---|--|---|-------------------------------------|--------------|
| <b>Carmignac Portfolio Unconstrained Global Bond</b> (2007)<br>Luxembourg SICAV sub-fund  | International bonds                          | Modified duration: -4 to 10<br>Average rating ≥ BBB-                                    | 2 years                             | 4            |
| <b>Carmignac Portfolio Unconstrained Credit</b> (2017)<br>Luxembourg SICAV sub-fund   | Global credit markets                        | Modified duration: -4 to 10   | 2 years                             | 3            |
| <b>Carmignac Portfolio Capital Plus</b> (2007)<br>Luxembourg SICAV sub-fund   | Multi-strategy global fixed income portfolio | Modified duration: Flexible<br>Target volatility < 2.5%<br>Equity exposure < 10%        | 2 years                             | 2            |
| <b>Carmignac Sécurité</b> (1989)<br>French mutual fund (FCP)<br><b>Carmignac Portfolio Sécurité</b> (2013)<br>Luxembourg SICAV sub-fund | Bonds denominated in Euro                    | Modified duration: -3 to 4<br>High yield government < 10%<br>High yield corporate < 10% | 2 years                             | 2            |

\*Other investment limits may apply. For more information, please refer to the KIID (Key Investor Information Document) or the prospectus of the Funds. The Funds' KIIDs and prospectus are available at [www.carmignac.com](http://www.carmignac.com). \*\*For the share class A EUR Acc. SRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

## 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.**

<sup>1</sup> 75% The BofA Merrill Lynch Euro Corporate Index (ER00) and 25% The BofA Merrill Lynch Euro High Yield Index (HE00), calculated with coupons reinvested and rebalanced quarterly

<sup>2</sup> Investments on emerging markets are limited to 25% of the Sub Fund's net assets

<sup>3</sup> Sub-fund's inception date: 31/07/2017

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