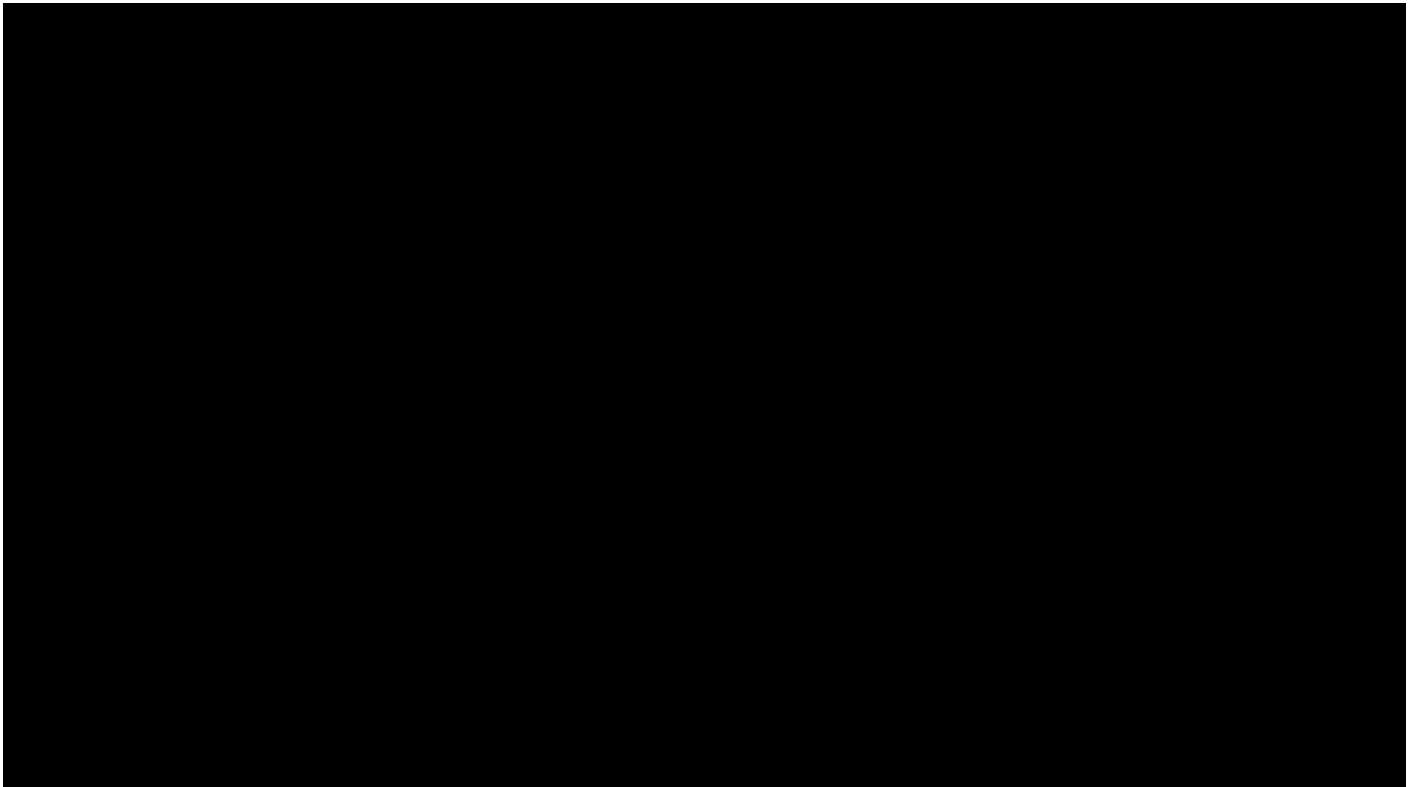


CREDIT: THE BOND ASSET CLASS YOU SHOULDN'T MISS

by Pierre VERLÉ
- Head of Credit, Fund Manager
11.02.2020

Pierre Verlé, Head of Credit and Fund Manager, talks about credit, an investment universe that has a lot to offer.



“ It sounds simple, but I think it is a radically different approach to start from the fundamental risk rather than to start from the market level ”

Discover the Fund's webpage:

Carmignac Portfolio Unconstrained Credit

Promotional material. Video recorded on 07/11/2019.

This video is intended for professional clients. This video may not be reproduced, in whole or in part, without prior authorisation from the management company. This video does not constitute a subscription offer, nor does it constitute investment advice. Carmignac Portfolio Unconstrained Credit is a sub-fund of Carmignac Portfolio SICAV, an investment company under Luxembourg law, conforming to the UCITS Directive. The Sub-Fund objective is to outperform its reference indicator 75% BofA Merrill Lynch Euro Corporate Index + 25% BofA Merrill Lynch Euro High Yield Index coupons reinvested, rebalanced quarterly on an annual basis over a minimum investment period of two years. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Fund is registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund 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 Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. • In Belgium: This video is intended for professional clients and has not been submitted for FSMA validation. The prospectus, KIID, the net asset-values and the latest (semi-) annual management report may be obtained, free of charge, in French or in Dutch, from the management company (tel. +352 46 70 60 1). These documents may also be obtained via the website www.carmignac.be or from Caceis Belgium S.A., the financial service provider in Belgium, at the following address: avenue du port, 86c b320, B-1000 Brussels. The net asset-values are available on the website www.fundinfo.com. The KIID must be made available to the subscriber prior to each subscription. The subscriber must read the KIID before each subscription. Any complaint may be referred to complaints@carmignac.com or CARMIGNAC GESTION - Compliance department - 24 place Vendôme Paris France or on the website www.ombudsfm.be. • In the United Kingdom, the prospectus, KIID and annual reports are available at 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 prospectus, KIIDs and annual report are available at 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. For further information please contact us or visit our website www.carmignac.com.