

Paris / Luxembourg, September 4th 2017

CARMIGNAC: A DECISIVE UNCONSTRAINED APPROACH IN LIGHT OF THE RISKS POSED BY THE END OF MASSIVE LIQUIDITY INJECTIONS

Carmignac's bond management team now considers the normalisation of monetary policies to be inevitable. The unwinding of quantitative easing, is bound to have an impact on bond markets, but it is impossible to predict the results of this unprecedented experiment.

It is therefore more vital than ever to reaffirm an unconstrained, non-benchmarked bond management philosophy based on strong long-term convictions and with a flexible allocation in order to optimise risk management – the cornerstone of Carmignac's management style for over 25 years. This flexibility releases the manager from the benchmark index and allows one asset class to be favoured over another where necessary. The approach also incorporates a bottom-up dimension to generate performance, with a team of experienced analysts who work to extract value from credit, emerging and currency markets, volatility and the rates curve.

To better reflect this investment philosophy, Carmignac Portfolio Global Bond is changing its name to **Carmignac Portfolio Unconstrained Global Bond**.

Charles Zerah, who has managed this international bond fund since he joined Carmignac in 2010, says: *"The fund's performance is based on three main drivers: government debt, with the option of diversifying into emerging markets sovereign debt; private issuers, without any sectoral constraints, mainly developed countries with a few emerging ones; and currencies. A global investment universe combined with a flexible approach enables us to actively identify returns outside a financially repressed Europe and to implement strategies designed to benefit from a rise in interest rates."*

The 12-strong fixed income team is led by **Rose Ouahba**: *"Our bond management team has expanded in the last two years to tackle new market challenges. In particular, we have recruited five analysts who create value across all asset classes (rates curves, emerging debt, structured credit, high-yield corporate credit) to boost the performance of all our funds and particularly the **Carmignac Portfolio Unconstrained Global Bond** fund."*

About the Carmignac Portfolio Unconstrained Global Bond fund

Legal status: SICAV (LU)

ISIN: LU0336083497

First NAV date: 14/12/2007

Currency: EURO

Valuation frequency: Daily

Morningstar category: Global Bond

Assets under management: €1,081m (31/07/2017)

Risks: discretionary management risks, interest-rate risk, credit risk, foreign exchange risk

Minimum recommended investment horizon: 2 years

Capital guarantee: No

Fees

Maximum entry fees acquired by distributors: 4.00%

Exit fees: 0.00%

Fixed management fees: 1.00%

Variable management fees: 10% over the Fund's outperformance compared with its benchmark index - JP Morgan GBI Global (EUR) - in the event of a positive performance

Charles Zerah continues to manage the fund and his investment strategy remains unchanged. The investment policy, characteristics of the different units and fees are unaffected by the change of name.

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About Carmignac

Founded in 1989 by Edouard Carmignac, the Carmignac Group is now one of Europe's leading asset managers. Its capital is held entirely by managers and staff. In this way, the company's long-term viability is ensured via a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful long-term portfolio management. With over EUR 61 billion of assets under management (as of 30/06/2017), Carmignac has developed a compact range of funds covering all asset classes (equities, bonds and balanced) with the objective of providing investors with consistent returns and low volatility. As part of its international development, Carmignac operates in Luxembourg, Frankfurt, Milan, Madrid, London, Zurich and Miami. Its products are authorised for marketing to professionals in France, Germany, Switzerland, Italy, Luxembourg, Belgium, Austria, Spain, the Netherlands, Sweden, the United Kingdom, Ireland, Taiwan and Singapore.

Biography of Rose Ouahba

Rose Ouahba has managed the fixed income segment of the Carmignac Patrimoine fund since 2007 and became head of Carmignac's fixed income team in 2011. Prior to joining Carmignac, Rose worked at IXIS AM for seven years as a manager on bond markets. Previously, she was a junior portfolio manager for global bond funds at Ecureuil Gestion. Rose studied a masters in Economic and Financial Sciences at the University of Paris II Panthéon-Assas, she also holds a masters degree (DESS) in Financial Engineering from the University of Paris XII. She began her career as a trader in short-term rates, foreign exchange and structured products with CDC in Paris in 1995.

Biography of Charles Zerah

Charles Zerah has managed the Carmignac Portfolio Unconstrained Global Bond fund since 2010 and is joint manager of the Carmignac Portfolio Emerging Patrimoine fund, with responsibility for debt and foreign exchange allocation. Having started his career at Axa Investment Managers, Charles Zerah developed and managed a range of emerging bond funds for Crédit Lyonnais AM before being appointed head of emerging bond management at Crédit Agricole AM in 2004.

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