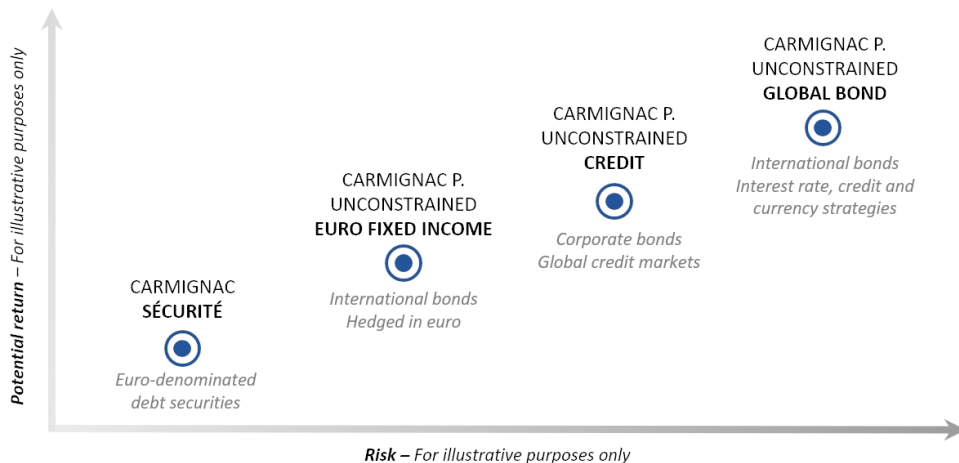


RECONSIDERING TRADITIONAL FIXED INCOME INVESTING

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.

On March 10th, 2021, four of our Fixed Income Funds have changed their name. The word "unconstrained" has been removed and Carmignac Portfolio Unconstrained Euro Fixed Income has been renamed Carmignac Portfolio Flexible Bond.

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:

CARMIGNAC SÉCURITÉ AW EUR YDIS

(ISIN: FR0011269083)

SFDR - Fund Classification** :

Article **8**



Recommended minimum investment horizon **2 YEARS**

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.

*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.



CARMIGNAC PORTFOLIO CREDIT A USD ACC HDG

(ISIN: LU1623763064)

SFDR - Fund Classification** :

Article **6**



Recommended minimum investment horizon

3 YEARS

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. **LIQUIDITY:** Temporary market distortions may have an impact on the pricing conditions under which the Fund might be caused to liquidate, initiate or modify its positions.

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.

*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

Recommended minimum investment horizon:

2 years



CARMIGNAC PORTFOLIO GLOBAL BOND INCOME E USD HDG

(ISIN: LU0992630326)

SFDR - Fund Classification** :

Article **8**



Recommended minimum investment horizon



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.

*Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. **The Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 is a European regulation that requires asset managers to classify their funds as either 'Article 8' funds, which promote environmental and social characteristics, 'Article 9' funds, which make sustainable investments with measurable objectives, or 'Article 6' funds, which do not necessarily have a sustainability objective. For more information please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.



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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