

A NEW FUND TO NAVIGATE ACTIVELY THROUGH THE GLOBAL CREDIT MARKETS

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A flexible investment solution for greater diversification

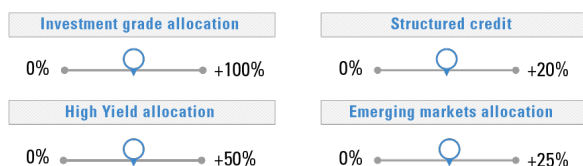
Characterised by its flexible approach, Carmignac Portfolio Unconstrained Credit aims to offer an optimal risk/return profile for investors seeking to take advantage of the global credit cycle. Its opportunistic and active philosophy gives the Fund the ability to benefit from a wide investment universe, and to swiftly adapt to changing scenarios in order to capture attractive returns. The Fund aims to outperform its Reference Indicator¹ 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 geography².

A flexible allocation to credit markets



An experienced investment team



Carmignac Portfolio Unconstrained Credit is co-managed by Pierre Verlé, Head of Credit, and Alexandre Deneuille, Fixed Income Fund Manager and has 18 months³ 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**
Carmignac Portfolio Unconstrained Global Bond (2007) Luxembourg SICAV sub-fund	International bonds	Modified duration: -4 to 10 Average rating ≥ BBB-	2 years	4
Carmignac Portfolio Unconstrained Credit (2017) Luxembourg SICAV sub-fund	Global credit markets	Modified duration: -4 to 10	2 years	3
Carmignac Portfolio Capital Plus (2007) Luxembourg SICAV sub-fund	Multi-strategy global fixed income portfolio	Modified duration: Flexible Target volatility < 2.5% Equity exposure < 10%	2 years	2
Carmignac Sécurité (1989) French mutual fund (FCP)	Bonds denominated in Euro	Modified duration: -3 to 4 High yield government < 10% High yield corporate < 10%	2 years	2
Carmignac Portfolio Sécurité (2013) Luxembourg SICAV sub-fund				

*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. **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.

¹ 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

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

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

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