



## 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

### Investment grade allocation



### Structured credit



### High Yield allocation



### Emerging markets allocation



## An experienced investment team



Pierre VERLÉ



Alexandre DENEUVILLE

Carmignac Portfolio Unconstrained Credit is co-managed by Pierre Verlé, Head of Credit, and Alexandre Deneuille, 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](#)



## 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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