

THE STRENGTHS OF OUR FIXED INCOME UNCONSTRAINED APPROACH

27.09.2019

What does it mean?

An **active** and **global** investment approach, that relies on great **flexibility** in managing exposures through a benchmark agnostic philosophy.

FLEXIBLE ALLOCATION

Pertinent tool kit to manage exposures through wide modified duration brackets & use of credit derivatives

GLOBAL INVESTMENT UNIVERSE

Developed and emerging markets Sovereign and corporate bond

What is the benefit?

An unconstrained approach provides FP Carmignac Unconstrained Global Bond the ability to navigate extremely diverse market environments (see our proof of concept below).

For whom?

For investors looking for bond performance drivers at a time when yields are extremely low and subject to volatility spikes. FP Carmignac Unconstrained Global Bond has an investment horizon of two years and may be suitable for investors seeking higher yields outside Europe, which is undergoing historical financial repression, since it aims to benefit from both rising and declining rates and to seize bottom-up opportunities through our **disciplined risk management framework**.

For more information:

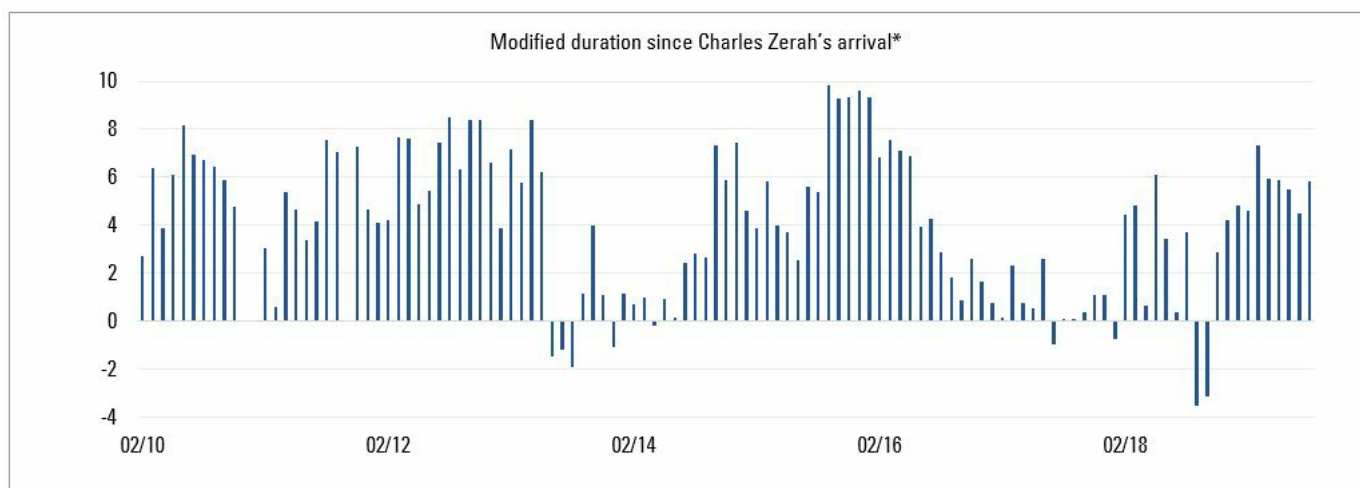
[FP CARMIGNAC UNCONSTRAINED GLOBAL BOND](#)

PROOF OF CONCEPT

Flexible allocation

FP Carmignac Unconstrained Global Bond navigates different market conditions thanks to a pertinent tool kit. For example, **wide modified duration brackets** that can go from negative to positive territory are used with the objective of **generating positive performance even in a rising rate environment** and containing the downside when facing market risks.

FP CARMIGNAC UNCONSTRAINED GLOBAL BOND



Source: Carmignac, 30/08/2019

* Since 01/03/2010

Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Global Investment Universe

FP Carmignac Unconstrained Global Bond deploys a global fixed income strategy which exploits a **broad** and **diversified** investment universe to identify opportunities across the globe. Our Fund Managers seek to implement interest rate, credit and, for those authorized to do so, currency strategies (FP Carmignac Unconstrained Global Bond) in both **developed** and **emerging** markets.

FP CARMIGNAC UNCONSTRAINED GLOBAL BOND

GOVERNMENT
BONDS



CORPORATE
BONDS



FINANCIALS



STRUCTURED
CREDIT



INFLATION LINKED
BONDS



Source: Carmignac, 30/08/2019

Benchmark agnostic

Our investment approach enables us to build high-conviction portfolios that are based exclusively on our top-down views. Having latitude in terms of **regions, sectors** and **asset classes** gives us the opportunity to unearth best performance drivers in both bull and bear markets.

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Source: Carmignac, 31/12/2018

FP Carmignac Unconstrained Global Bond

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.

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