



## Focus on credit: what if fear created opportunities?

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**Company defaults are expected to rise in the current crisis. What are the implications for credit investors?**

Check out what Pierre Verlé, Head of Credit and Fund Manager at Carmignac, has to say in this previously unreleased interview with Didier Saint-Georges:

Past performance is not necessarily indicative of future results.



Credit markets driven by fear offer greater opportunities – because fear is what creates bond-picking opportunities



## KEY TAKEAWAYS

### Backdrop

An environment characterised by major concerns over rising default rates, yet with huge amounts of capital allocated to corporate credit as a whole

### Implications

A highly segmented market, spanning bonds considered safe investments and thus extremely popular along with less straightforward instruments whose potential is underrated by the market

### Our strategy

We thoroughly analyse issuers and estimate their fundamental cost of risk to be able to hunt down attractive opportunities and thereby create value.

### Discover our credit solutions:

[Carmignac Portfolio Unconstrained Credit](#)

**Carmignac Portfolio Unconstrained Credit:** The recommended minimum investment horizon is 2 years. The Fund's score on the risk scale is 4.



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