

CARMIGNAC CREDIT 2027 A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended
minimum investment
horizon:

3 YEARS



FR00140081Y1

Weekly factsheet - 02/05/2025

INVESTMENT OBJECTIVE

Carmignac Credit 2027 is a target date fund implementing a carry strategy that includes both private and public issuers. The Fund benefits from both the strong expertise of its management team and a disciplined investment process that enables a rigorous selection of securities. Carmignac Credit 2027 targets appreciation of invested capital in line with its carry strategy on a five-year horizon, while giving investors the opportunity for early recovery of their investment if the Fund's internal rate of return hits one of the thresholds stated in the prospectus before maturity. The investment objective differs depending on the category of units subscribed.

PERFORMANCE (%) (Net of fees)

Week	0.02
Month	0.15
Beginning of the year	0.89

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022
A EUR Acc	7.24	12.76	1.72

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

ASSET ALLOCATION

Bonds	99.4%
Developed Countries Corporate Bonds	64.1%
Consumer Discretionary	3.5%
Consumer Staples	2.5%
Energy	7.3%
Financials	40.2%
Healthcare	0.6%
Industrials	5.5%
Information Technology	0.3%
Materials	1.0%
Real Estate	1.2%
Communication Services	1.2%
Utilities	0.8%
Emerging Markets Corporate Bonds	13.1%
Consumer Discretionary	1.1%
Consumer Staples	0.4%
Energy	0.9%
Financials	9.5%
Healthcare	0.2%
Industrials	0.9%
Real Estate	0.1%
Communication Services	0.0%
Utilities	0.0%
Collateralized Loan Obligation (CLO)	22.1%
Equities	0.0%
Cash, Cash Equivalents and Derivatives Operations	0.6%

MATURITY BREAKDOWN

< 1 Year	30.7%
1 - 3 Years	38.1%
3 - 5 Years	28.2%
5 - 7 Years	2.9%
7 -10 Years	0.1%

Maturity dates are based on the next call date when available.

RATING BREAKDOWN

AAA	11.4%
AA	5.5%
A	23.1%
BBB	39.9%
BB	16.6%
B	3.1%
CCC	0.5%
C	0.0%



P. Verlé



A. Deneuve



F. Viros

KEY FIGURES

Modified Duration	1.9
Yield to Maturity (EUR) ⁽¹⁾	4.3%
Average Rating	A-
Average Coupon	4.6%
Number of Bond Issuers	274
Number of Bonds	396

(1) Calculated at the fixed income bucket level.

PROFILE

FUND

SFDR Fund Classification: Article 8

Domicile: France

Fund Type: UCITS

Legal Form: FCP

Fiscal Year End: 30/06

Subscription/Redemption: Daily

Order Placement Cut-Off Time: Before 13:00 (CET/CEST)

Fund Inception Date: 02/05/2022

SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 02/05/2022

Base Currency: EUR

FUND MANAGER(S)

Pierre Verlé since 02/05/2022

Alexandre Deneuve since 02/05/2022

Florian Viros since 02/05/2022

CARMIGNAC CREDIT 2027 A EUR ACC**TOP TEN - BONDS**

Name	Country	Rating	%
WINTERSHALL DEA FINANCE 2 20/04/2026	Germany	High Yield	1.6%
NOVO BANCO 09/03/2028	Portugal	Investment Grade	1.5%
PERSHING SQUARE HOLDINGS LTD/FUND 1.38% 01/08/2027	USA	Investment Grade	1.2%
TOTALENERGIES 25/10/2027	France	Investment Grade	1.2%
BANCO COMERCIAL PORTUGUES 21/10/2028	Portugal	Investment Grade	1.2%
ATHENE GLOBAL FUNDING 3.53% 23/02/2027	USA	Investment Grade	1.1%
RAIFFEISENBANK AS 09/06/2027	Czech Republic	Investment Grade	1.0%
ENI TV 11/02/2027	Norway	Investment Grade	1.0%
WELLS FARGO & CO 2.94% 22/07/2027	USA	Investment Grade	1.0%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	0.9%
Total			11.7%

FIXED INCOME BREAKDOWN

Fixed Rate Corporate Bonds	47.9%
Floating Rate Corporate Bonds	29.3%
Collateralized Loan Obligation (CLO)	22.1%

CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Management Fee	Entry costs ⁽¹⁾	Exit costs ⁽²⁾	Management fees and other administrative or operating costs ⁽³⁾	Transaction costs ⁽⁴⁾	Performance fees ⁽⁵⁾	Minimum Initial Subscription ⁽⁶⁾
A EUR Acc	02/05/2022	CACC2AE FP	FR00140081Y1	Max. 0.9%	Max. 1%	—	1.04%	0.12%	—	—

(1) of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion doesn't charge any entry fee. The person selling you the product will inform you of the actual charge. (2) We do not charge an exit fee for this product. (3) of the value of your investment per year. This estimate is based on actual costs over the past year. (4) of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. (5) There is no performance fee for this product. (6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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.

IMPORTANT LEGAL INFORMATION

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Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

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Subsidiary of Carmignac Gestion - Investment fund management company approved by the CSSF

Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

MARKETING COMMUNICATION

Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.fr