CARMIGNAC CREDIT 2029 FW EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	2*	3	4	5	6	7

FR001400M1P5

Weekly factsheet - 05/12/2025

INVESTMENT OBJECTIVE

Carmignac Credit 2029 is a target maturity bond fund that follows a buy-and-hold strategy on credit markets. With a careful selection of issuers, a target performance objective and predetermined end date**, Carmignac Credit 2029 gives investors visibility over their investment and diversifies the risks to which they are exposed. The Fund targets an annualised performance (net of management fees) between its inception on 20/09/2023 and maturity on 28/02/2029, as described in the prospectus for each unit.
The objective does not constitute a promise of return or performance, the performance is not guaranteed.

PERFORMANCE (%) (Net of fees)

Week	0.07
Month	0.28
Beginning of the year	5.30

ANNUAL PERFORMANCE (%) (Net of fees)

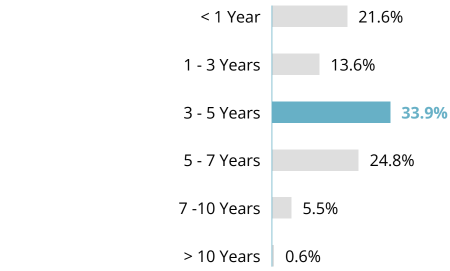
	2024	2023
FW EUR Acc	9.91	3.85

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

ASSET ALLOCATION

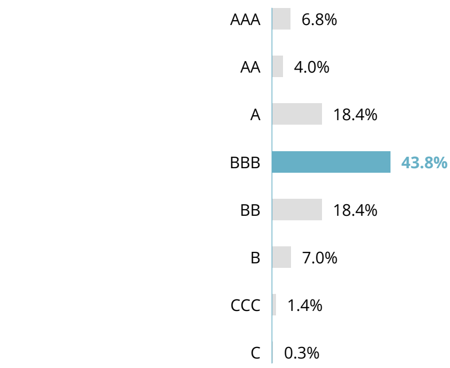
Bonds	98.0%
Developed Countries Corporate Bonds	**69.9%**
Consumer Discretionary	3.7%
Consumer Staples	3.2%
Energy	7.6%
Financials	42.6%
Healthcare	1.0%
Industrials	4.2%
Information Technology	0.4%
Materials	0.6%
Real Estate	4.5%
Communication Services	0.7%
Utilities	1.4%
Emerging Markets Corporate Bonds	**10.9%**
Consumer Discretionary	0.3%
Consumer Staples	0.1%
Energy	1.5%
Financials	5.7%
Healthcare	0.0%
Industrials	1.3%
Materials	0.2%
Real Estate	0.9%
Communication Services	0.4%
Utilities	0.4%
Supranational Bonds	**0.1%**
Collateralized Loan Obligation (CLO)	**17.1%**
Cash, Cash Equivalents and Derivatives Operations	2.0%

MATURITY BREAKDOWN



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

RATING BREAKDOWN




P. Verlé


A. Deneuville


F. Viros

KEY FIGURES

Modified Duration	3.1
Yield to Maturity (EUR) (1)	4.7%
Average Rating	BBB+
Average Coupon	4.8%
Number of Bond Issuers	251
Number of Bonds	366

(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: 31/12
Subscription/Redemption: Daily
Order Placement Cut-Off Time: Before 13:00 (CET/CEST)
Fund Inception Date: 20/10/2023

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 22/11/2023
Base Currency: EUR

FUND MANAGER(S)

Pierre Verlé since 20/10/2023
Alexandre Deneuville since 20/10/2023
Florian Viros since 20/10/2023

CARMIGNAC INVESTING IN YOUR INTEREST

* For the share class Carmignac Credit 2029 FW EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. ** For further information on the Fund's management objective, please refer to the prospectus of the Fund. The objective does not constitute a promise of return or performance, the performance is not guaranteed. The Fund presents a risk of loss of capital.

MARKETING COMMUNICATION

CARMIGNAC CREDIT 2029 FW EUR ACC

TOP TEN - BONDS

Name	Country	Rating	%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031	France	Investment Grade	**1.3%**
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	**1.0%**
UNICREDIT 03/12/2032	Italy	High Yield	**1.0%**
MBH BANK NYRT 29/01/2029	Hungary	High Yield	**1.0%**
BNP PARIBAS 18/02/2032	France	Investment Grade	**0.9%**
ENI TV 21/01/2034	Italy	Investment Grade	**0.9%**
BANCO BILBAO VIZCAYA ARGENTARIA 25/02/2032	Spain	Investment Grade	**0.9%**
TOTALENERGIES 19/11/2029	France	Investment Grade	**0.9%**
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Austria	High Yield	**0.8%**
ERSTE GROUP BANK 15/10/2029	Austria	Investment Grade	**0.8%**
Total			**9.5%**

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)
FW EUR Acc	22/11/2023	CARCRFW FP	FR001400M1P5	Max. 0.8%	—	—	0.94%	0.13%	—	—

(1) We do not charge an entry fee. (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

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35
Investment management company approved by the AMF
Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, - City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1
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

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