

CARMIGNAC CREDIT 2027 F EUR YDIS

FRENCH MUTUAL FUND (FCP)



Recommended minimum investment horizon:



FR0014008231

Monthly Factsheet - 28/06/2024

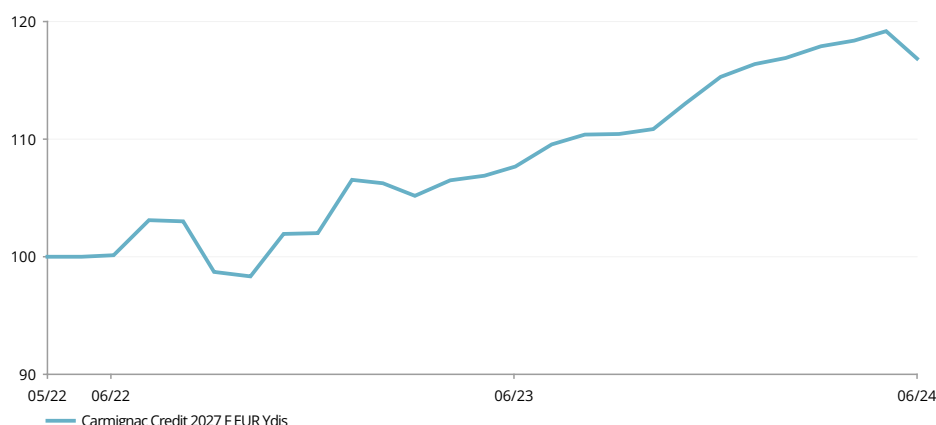
INVESTMENT OBJECTIVE

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

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

FUND PERFORMANCE SINCE LAUNCH (Basis 100 - Net of fees)



CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 28/06/2024 - Net of fees)

	Cumulative Performance (%)		Annualised Performance (%)
	1 Year	Since 03/05/2022	Since 03/05/2022
F EUR Ydis	8.53	16.85	7.48

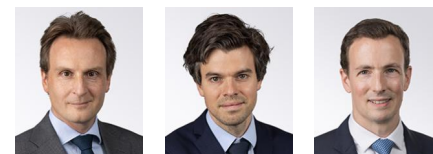
ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022
F EUR Ydis	13.21	1.92

STATISTICS (%)

	1 Year	Launch
Fund Volatility	3.3	4.4
Sharpe Ratio	1.4	1.2

Calculation : Weekly basis



P. Verlé

A. Deneuveille

F. Viros

KEY FIGURES

Modified Duration	1.9
Yield to Maturity (EUR) ⁽¹⁾	5.6%
Average Rating	BBB+
Average Coupon	5.9%
Number of Bond Issuers	261
Number of Bonds	381

(1) Calculated at the fixed income bucket level.

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
Fund AUM: 1392M€ / 1492M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 03/05/2022
Base Currency: EUR
Share class AUM: 33M€
NAV: 114.79€

FUND MANAGER(S)

Pierre Verlé since 02/05/2022
 Alexandre Deneuveille since 02/05/2022
 Florian Viros since 02/05/2022

OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment 0%
 Minimum % Sustainable Investments 0%
 Principal Adverse Impact Indicators Yes



* For the share class Carmignac Credit 2027 F EUR Ydis. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (2) Exchange Rate EUR/USD as of 28/06/2024.

MARKETING COMMUNICATION

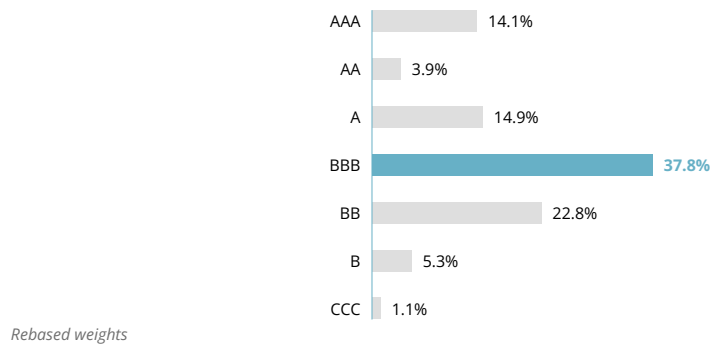
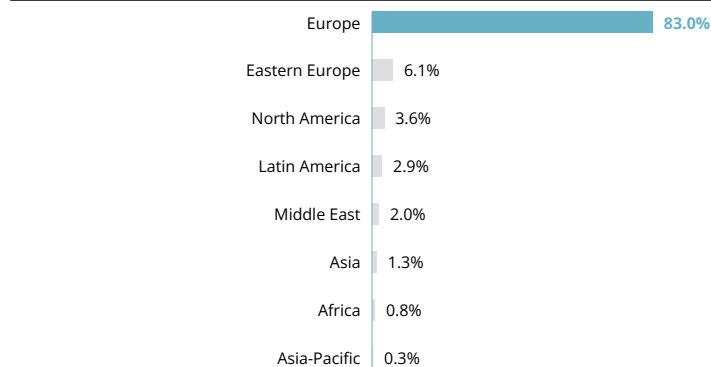
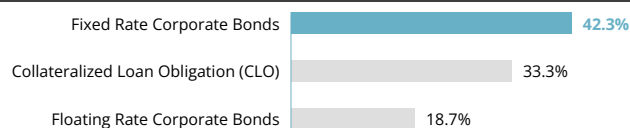
Please refer to the KID/prospectus of the fund before making any final investment decisions. For more information please visit www.carmignac.lu

ASSET ALLOCATION

Bonds	94.3%
Developed Countries Corporate Bonds	48.7%
Consumer Discretionary	3.5%
Consumer Staples	1.3%
Energy	4.3%
Financials	32.3%
Healthcare	0.5%
Industrials	2.3%
Information Technology	0.4%
Materials	1.0%
Real Estate	1.4%
Communication Services	0.7%
Utilities	0.9%
Emerging Markets Corporate Bonds	12.2%
Consumer Discretionary	1.7%
Consumer Staples	0.5%
Energy	1.3%
Financials	7.0%
Healthcare	0.3%
Industrials	1.3%
Real Estate	0.1%
Communication Services	0.0%
Utilities	0.0%
Collateralized Loan Obligation (CLO)	33.3%
Equities	0.0%
Cash, Cash Equivalents and Derivatives Operations	5.7%

TOP TEN - BONDS

Name	Country	Rating	%
BANCO SANTANDER 09/01/2029	Spain	Investment Grade	1.1%
BANQUE INTERNATIONALE A LUXEMBOURG 4.82% 24/05/2027	Luxembourg	Investment Grade	1.1%
US BANCORP 4.63% 21/05/2027	USA	Investment Grade	1.1%
BIRKENSTOCK FINANCING 5.25% 02/08/2024	Germany	High Yield	1.0%
BORR IHC LTD / BORR FINANCE 10.00% 15/11/2025	Mexico	High Yield	0.9%
MBH BANK NYRT 19/10/2026	Hungary	High Yield	0.8%
ABANCA CORP BANCARIA 08/09/2026	Spain	Investment Grade	0.8%
OTP BANK NYRT 05/10/2026	Hungary	Investment Grade	0.8%
DAVIDE CAMPARI-MILANO 1.25% 06/07/2027	Italy	Investment Grade	0.8%
BNP PARIBAS 13/01/2028	France	Investment Grade	0.7%
Total			9.2%

RATING BREAKDOWN

Rebased weights
GEOGRAPHIC BREAKDOWN

Rebased weights
FIXED INCOME BREAKDOWN

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PORTFOLIO ESG SUMMARY

The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- The investment universe for corporate bonds is actively reduced by at least 20%;
- Securitization instruments rated D and E in the START proprietary ESG tools are excluded from the fund's investment universe;
- ESG analysis is applied to at least 90% of securities.

PORTFOLIO ESG COVERAGE

Number of issuers in the portfolio	197
Number of issuers rated	189
Coverage Rate	95.9%

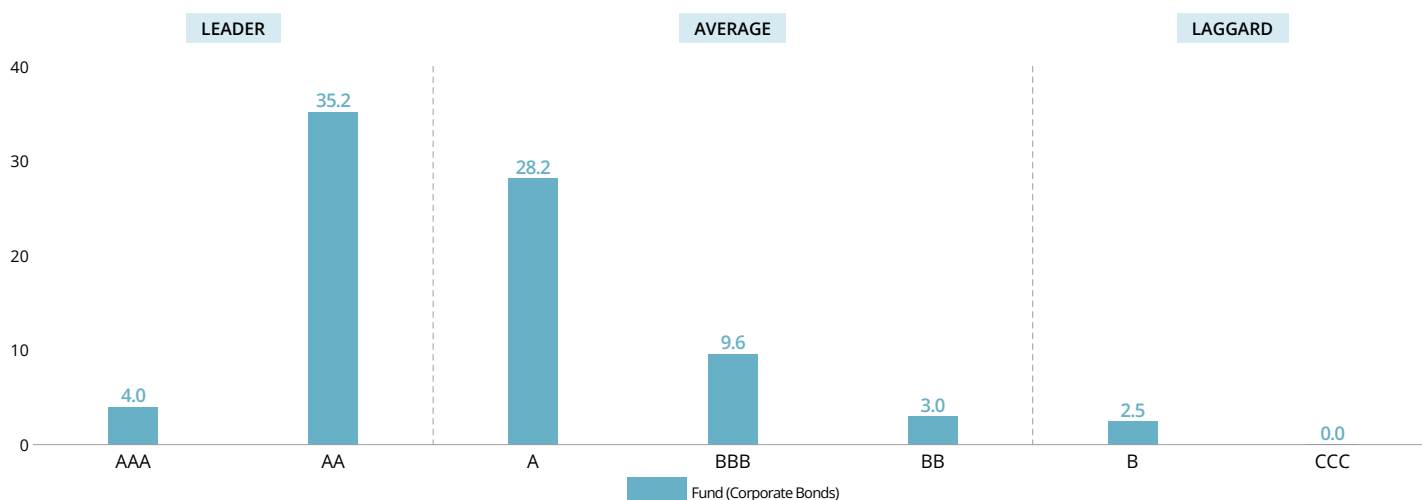
Source: Carmignac

ESG SCORE

Carmignac Credit 2027 F EUR Ydis	A
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Source: MSCI ESG

MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 121.1%

TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
FINNAIR PLC	0.3%	AAA
KERING SA	0.3%	AAA
LA BANQUE POSTALE SA	0.1%	AAA
DNB BANK ASA	0.1%	AAA
3I GROUP PLC	0.0%	AAA

Source: MSCI ESG

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

Carmignac Proprietary Scoring System (START): START is our proprietary ESG system and stands for "System for Tracking and Analysis of a Responsible Trajectory". Our ESG research system blends third-party data sources with our in-house views, to provide a comprehensive analysis on companies regarding ESG risks and opportunities-analysis which constitutes a cornerstone of our Funds' investment process.

Credit cycle: A credit cycle describes the different phases of access to credit by borrowers. It alternates between periods of easily accessible funds to borrow due to low interest rates and periods of contraction where lending rules are more restrictive and interest rates are higher.

FCP: Fonds commun de placement (French common fund).

Forward financial instruments: A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis.

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

Rating: The rating measures the creditworthiness of a borrower (bond issuer).

SFDR Fund Classification: Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. EU Act that requires asset managers to classify funds into categories, "Article 8" funds promote environmental and social characteristics, "Article 9" funds have sustainable investments as a measurable objective. In addition to not promoting environmental or social characteristics, "Article 6" funds have no sustainable objectives. For more information, please refer to <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>

UCITS: Undertakings for Collective Investments in Transferable Securities.

UCITS funds are authorised funds that can be sold in any country in the EU. UCITS III regulations allow funds to invest in a wider range of financial instruments, including derivatives.

Yield to Maturity (EUR): The Yield to Maturity (EUR) is the estimated annual rate of return in EUR expected on a bond if held until maturity and assuming all payments made as scheduled and reinvested at this rate. For perpetual bonds, the next call date is used for computation. Note that the yield shown does not take into account fees and expenses of the Fund. The portfolio's YTM (EUR) is the weighted average individual bonds holdings' YTM (EUR) within the portfolio.

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⁾	Single Year Performance (%)				
											28.06.23-28.06.24	28.06.22-28.06.23	28.06.21-28.06.22	26.06.20-28.06.21	28.06.19-26.06.20
A EUR Acc	03/05/2022	CACC2AE FP	FR00140081Y1	Max. 0.9%	Max. 1%	—	1.04%	0.4%	—	—	10.9	7.1	—	—	—
A EUR Ydis	03/05/2022	CACC2AY FP	FR00140081Z8	Max. 0.9%	Max. 1%	—	1.04%	0.4%	—	—	8.6	7.1	—	—	—
F EUR Acc	03/05/2022	CACC2FE FP	FR00140082Z3	Max. 0.5%	—	—	0.64%	0.4%	—	—	11.4	7.6	—	—	—
F EUR Ydis	03/05/2022	CACC2FY FP	FR0014008231	Max. 0.5%	—	—	0.64%	0.4%	—	—	8.6	7.6	—	—	—

(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

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

MARKETING COMMUNICATION

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