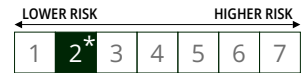


# CARMIGNAC CREDIT 2029 AW EUR ACC

FRENCH MUTUAL FUND (FCP)



Recommended  
minimum investment  
horizon:



FR001400M1N0

Monthly Factsheet - 28/06/2024

## 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

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)

*European regulation requires a minimum one-year Fund performance to be displayed.*

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

*European regulation requires a minimum one-year Fund performance to be displayed.*

### ANNUAL PERFORMANCE (%) (Net of fees)

*European regulation requires a minimum one-year Fund performance to be displayed.*

### STATISTICS (%)

### PERFORMANCE CONTRIBUTION

*European regulation requires a minimum one-year Fund performance to be displayed.*



P. Verlé

A. Deneuveille

F. Viros

## KEY FIGURES

<b>Modified Duration</b>	3.3
<b>Yield to Maturity (EUR) <sup>(1)</sup></b>	6.0%
<b>Average Rating</b>	BBB-
<b>Average Coupon</b>	5.9%
<b>Number of Bond Issuers</b>	199
<b>Number of Bonds</b>	242

(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:** 31/12

**Subscription/Redemption:** Daily

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

**Fund Inception Date:** 20/10/2023

**Fund AUM:** 308M€ / 330M\$ <sup>(2)</sup>

**Fund Currency:** EUR

### SHARE

**Dividend Policy:** Accumulation

**Date of 1st NAV:** 22/11/2023

**Base Currency:** EUR

**Share class AUM:** 79787€

**NAV:** 108.14€

### FUND MANAGER(S)

Pierre Verlé since 20/10/2023

Alexandre Deneuveille since 20/10/2023

Florian Viros since 20/10/2023

### OTHER ESG CHARACTERISTICS

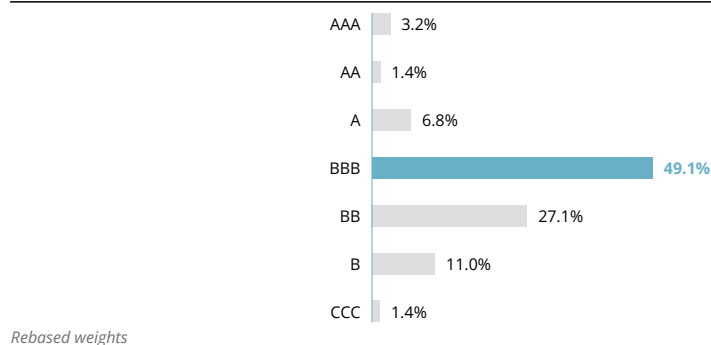
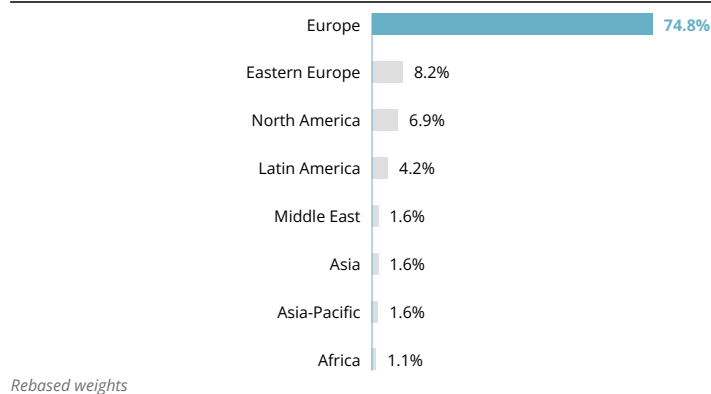
Minimum % Taxonomy Alignment ..... 0%

Minimum % Sustainable Investments ..... 0%

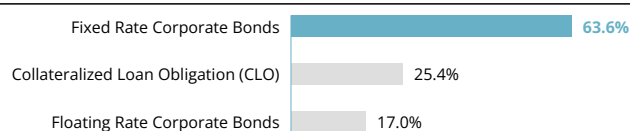
Principal Adverse Impact Indicators ..... Yes

**ASSET ALLOCATION**

Bonds	105.9%
<b>Developed Countries Corporate Bonds</b>	<b>63.4%</b>
Consumer Discretionary	4.7%
Consumer Staples	2.4%
Energy	7.2%
Financials	37.5%
Healthcare	0.5%
Industrials	3.0%
Information Technology	0.8%
Materials	0.3%
Real Estate	3.2%
Communication Services	0.4%
Utilities	3.7%
<b>Emerging Markets Corporate Bonds</b>	<b>17.1%</b>
Consumer Discretionary	1.0%
Consumer Staples	0.4%
Energy	1.9%
Financials	10.6%
Healthcare	0.2%
Industrials	1.6%
Materials	0.5%
Real Estate	0.8%
Utilities	0.2%
<b>Collateralized Loan Obligation (CLO)</b>	<b>25.4%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>-5.9%</b>

**RATING BREAKDOWN**

**GEOGRAPHIC BREAKDOWN**

**TOP TEN - BONDS**

Name	Country	Rating	%
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI 18/06/2028	Poland	Investment Grade	2.6%
PROJECT GRAND UK 9.00% 01/06/2026	United Kingdom	High Yield	1.9%
IWG US FINANCE 6.50% 28/03/2030 USA	USA	Investment Grade	1.9%
APA INFRASTRUCTURE 09/11/2028	Australia	High Yield	1.7%
BELFIUS BANK 3.62% 11/06/2030	Belgium	Investment Grade	1.6%
RCI BANQUE 09/07/2029	France	High Yield	1.6%
FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS 7.00% 15/06/2027	USA	High Yield	1.5%
RAY FINANCING 6.50% 15/07/2027	USA	High Yield	1.5%
BLUENORD 9.50% 02/07/2027	Norway	High Yield	1.3%
UNICREDIT 11/06/2027	Italy	Investment Grade	1.3%
<b>Total</b>			<b>17.0%</b>

**FIXED INCOME BREAKDOWN**

**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](http://www.carmignac.lu)

## 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	153
Number of issuers rated	139
Coverage Rate	90.8%

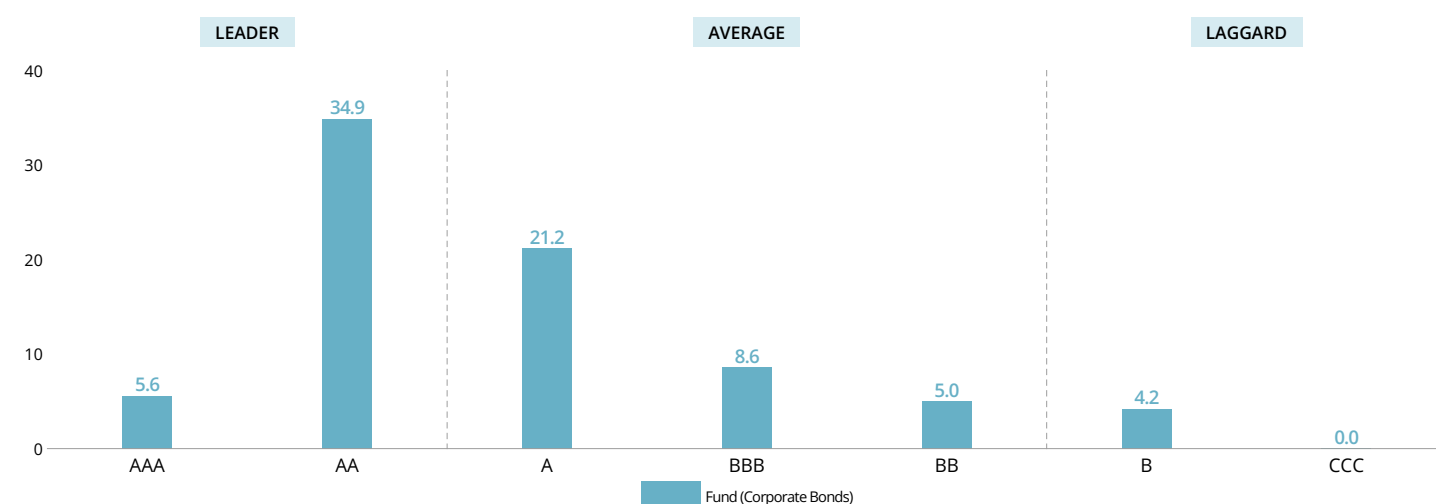
Source: Carmignac

### ESG SCORE

Carmignac Credit 2029 AW EUR Acc	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: 96.4%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
LA BANQUE POSTALE SA	1.3%	AAA
FINNAIR PLC	0.7%	AAA
SPAREBANK 1 SRBANK ASA	0.6%	AAA
IBERDROLA FINANZAS SAU	0.1%	AAA
BAWAG GROUP AG	0.0%	AAA

Source: MSCI ESG

### MARKETING COMMUNICATION

## 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).

**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).

**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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>	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	20/10/2023	CARCAEA FP	FR001400KAV4	Max. 1%	Max. 1%	—	1.14%	0.4%	20%	—	—	—	—	—	
A EUR Ydis	20/10/2023	CARCRAE FP	FR001400KAW2	Max. 1%	Max. 1%	—	1.14%	0.4%	20%	—	—	—	—	—	
F EUR Acc	20/10/2023	CARMCFE FP	FR001400KAX0	Max. 0.5%	—	—	0.64%	0.4%	20%	—	—	—	—	—	
F EUR Ydis	20/10/2023	CARCFFE FP	FR001400KAY8	Max. 0.5%	—	—	0.64%	0.4%	20%	—	—	—	—	—	
AW EUR Acc	22/11/2023	CARCAWE FP	FR001400M1N0	Max. 1.3%	Max. 1%	—	1.44%	0.4%	—	—	—	—	—	—	

(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) max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

(6) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: [www.carmignac.com](http://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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