

CARMIGNAC CREDIT 2025 E EUR YDIS

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon:



FR0013516010

Monthly Factsheet - 31/07/2024

INVESTMENT OBJECTIVE

Carmignac Credit 2025 is a target date fund implementing a “buy and hold” 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 2025 seeks to increase the value of the portfolio over a 5-year horizon, with a specific targeted annualised return for each category of units. 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 31/07/2024 - Net of fees)

	Cumulative Performance (%)			Annualised Performance (%)	
	1 Year	3 Years	Since 30/10/2020	3 Years	Since 30/10/2020
E EUR Ydis	8.17	-2.43	7.32	-0.82	1.90

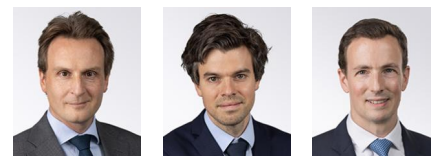
ANNUAL PERFORMANCE (%) (Net of fees)

	2023	2022	2021	2020
E EUR Ydis	9.83	-13.98	3.01	6.17

STATISTICS (%)

	1 Year	3 Years	Launch
Fund Volatility	1.5	4.2	4.0
Sharpe Ratio	2.7	-0.6	0.1

Calculation : Weekly basis



P. Verlé

A. Deneuveille

F. Viros

KEY FIGURES

Modified Duration	1.1
Yield to Maturity (EUR) ⁽¹⁾	4.5%
Average Rating	A-
Average Coupon	4.1%
Number of Bond Issuers	155
Number of Bonds	195

(1) Calculated at the fixed income bucket level.

FUND

SFDR Fund Classification: Article 6
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: 18/09/2020
Fund AUM: 686M€ / 742M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 30/10/2020
Base Currency: EUR
Share class AUM: 0.23M€
NAV: 103.44€

FUND MANAGER(S)

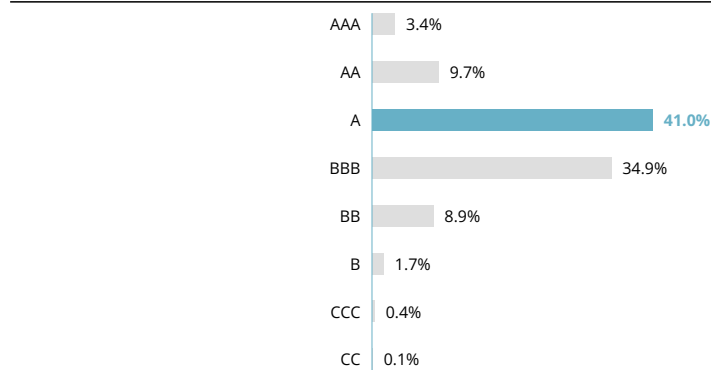
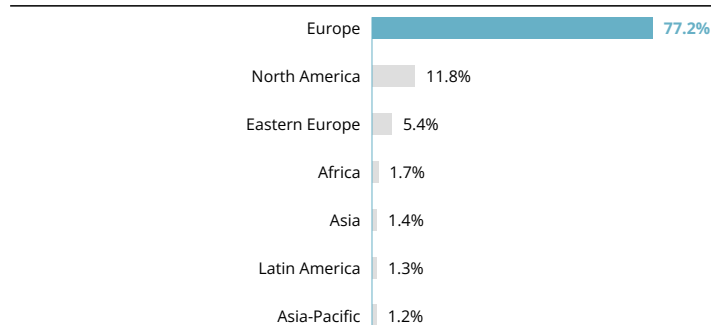
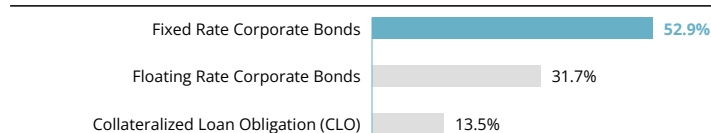
Pierre Verlé since 18/09/2020
 Alexandre Deneuveille since 18/09/2020
 Florian Viros since 18/09/2020

ASSET ALLOCATION

Bonds	98.2%
Developed Countries Corporate Bonds	75.2%
Consumer Discretionary	3.7%
Consumer Staples	0.2%
Energy	6.9%
Financials	48.1%
Healthcare	0.3%
Industrials	9.9%
Information Technology	0.5%
Materials	0.9%
Real Estate	0.1%
Communication Services	1.1%
Utilities	3.5%
Emerging Markets Corporate Bonds	9.4%
Consumer Discretionary	1.7%
Consumer Staples	0.1%
Energy	1.9%
Financials	4.7%
Industrials	0.3%
Real Estate	0.0%
Communication Services	0.1%
Utilities	0.5%
Collateralized Loan Obligation (CLO)	13.5%
Equities	0.0%
Cash, Cash Equivalents and Derivatives Operations	1.8%

TOP TEN - BONDS

Name	Country	Rating	%
UBS AG/LONDON 4.05% 12/04/2026	Switzerland	Investment Grade	2.6%
UBS GROUP 13/10/2025	Switzerland	Investment Grade	1.9%
ENI TV 13/10/2025	Italy	Investment Grade	1.9%
FORTIVE 3.70% 13/02/2026	USA	Investment Grade	1.8%
GOLAR LNG 7.00% 20/08/2024	Cameroon	High Yield	1.6%
NATIONAL BANK OF CANADA 4.22% 06/03/2026	Canada	Investment Grade	1.6%
TRATON FINANCE LUXEMBOURG 4.12% 22/10/2025	Germany	Investment Grade	1.5%
RCI BANQUE 4.12% 01/09/2025	France	Investment Grade	1.5%
JEFFERIES FINANCIAL GROUP 3.88% USA 16/04/2026	USA	Investment Grade	1.5%
BANQUE INTERNATIONALE A LUXEMBOURG 4.82% 24/05/2027	Luxembourg	Investment Grade	1.5%
Total			17.4%

RATING BREAKDOWN

Rebased weights
GEOGRAPHIC BREAKDOWN

Rebased weights
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.fr

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).

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%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

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

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 (%)				
											31.07.23-31.07.24	29.07.22-31.07.23	30.07.21-29.07.22	31.07.20-30.07.21	31.07.19-31.07.20
A EUR Acc	30/10/2020	CAR25AE FP	FR0013515970	Max. 0.9%	Max. 1%	—	0.95%	0.36%	—	—	8.5	5.0	-13.6	—	—
A EUR Ydis	30/10/2020	CA25AEY FP	FR0013515996	Max. 0.9%	Max. 1%	—	0.95%	0.36%	—	—	8.5	5.0	-13.6	—	—
E EUR Acc	30/10/2020	CAR25EE FP	FR0013516002	Max. 1.2%	—	Max. 0.8%	1.25%	0.36%	—	—	8.2	4.7	-13.8	—	—
E EUR Ydis	30/10/2020	CACC2EE FP	FR0013516010	Max. 1.2%	—	Max. 0.8%	1.25%	0.36%	—	—	8.2	4.7	-13.8	—	—
F EUR Acc	30/10/2020	CAR25FE FP	FR0013516028	Max. 0.5%	—	—	0.55%	0.36%	—	—	8.9	5.4	-13.2	—	—
F EUR Ydis	30/10/2020	CA25FEY FP	FR0013516036	Max. 0.5%	—	—	0.55%	0.36%	—	—	8.9	5.4	-13.2	—	—

(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) of your investment before it is paid to you.

(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

Source: Carmignac at 31/07/2024. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KID must be made available to the subscriber prior to subscription. The Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 6: https://www.carmignac.com/en_US/article-page/regulatory-information-1788 - In Switzerland, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, Nyon Branch / Switzerland, Route de Signy 35, 1260 Nyon. - In the United Kingdom, the Fund's respective prospectuses, KIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

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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

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