

# KEY INFORMATION DOCUMENT

## PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

**Product name:** Carmignac Credit 2027

**Unit:** E EUR Ydis

**ISIN:** FR0014008215

**Description:** Carmignac Credit 2027 is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS) and authorised in France by the Autorité des marchés financiers (AMF) under number FCP20220095.

**Name of the manufacturer:** Carmignac Gestion S.A., 24, Place Vendôme, 75001 Paris, France. Carmignac Gestion is a fund management company authorised in France and regulated by the AMF Autorité des marchés financiers (n° GP97008). Call (+33) 01 42 86 53 35 for further information.

**Website of the manufacturer:** [www.carmignac.com](http://www.carmignac.com)

**Date of production of the KID :** 06/06/2024

## WHAT IS THIS PRODUCT?

### TYPE

Carmignac Credit 2027 is a French common fund (Fonds Commun de Placement – FCP), governed by European Directive 2009/65/EC (UCITS)

### TERM

The fund was launched on 12 April 2022 for a period of 99 years, except in the cases of early dissolution or extension.

### OBJECTIVE

The investment objective is to offer performance, net of management fees, from a portfolio made up of securities from public or private sector issuers (including securitisation instruments representing up to 40% of net assets), with no restrictions in terms of average rating, duration, maturity or public/private split. The fund will therefore be exposed to the credit markets as well as the fixed income markets. With no restrictions on average rating, the fund aims for potentially high exposure to high yield debt securities which offer higher potential yields than investment grade debt securities (rated at least BBB or equivalent, or of credit quality deemed equivalent by the portfolio manager), but expose the fund to a higher level of risk (in particular that of issuer default). The portfolio is put together gradually from the fund's inception date until 29 July 2022 and is then intended to be held until a liquidation period beginning six months before the fund matures on 30 June 2027 (buy-and-hold strategy), or until any early maturity date.

-No later than 4 August 2025 if the internal rate of return (IRR) between 30 June 2022 and 30 June 2025 is 2.13% or more, equal to a NAV calculated net dividends reinvested similar to that of E EUR Acc units (EUR 106.54); or

-No later than 4 December 2025 if the IRR between 30 June 2022 and 30 October 2025 is 1.93% or more, equal to a NAV calculated net dividends reinvested similar to that of E EUR Acc units (EUR 106.60); or

-No later than 3 April 2026 if the IRR between 30 June 2022 and 27 February 2026 is 1.77% or more, equal to a NAV calculated net dividends reinvested similar to that of E EUR Acc units (EUR 106.65); or

-No later than 4 August 2026 if the IRR between 30 June 2022 and 30 June 2026 is 1.694% or more, equal to a NAV calculated net dividends reinvested similar to that of E EUR Acc units (EUR 106.71).

The investment strategy consists of creating a diversified portfolio of debt securities and securitisation instruments to be held until the maturity date (or the early maturity date if applicable). The portfolio may be made up of securities of any maturity, including those maturing after the fund's maturity date, with no rating restrictions. While the portfolio thus created is intended to be held until the maturity date, the portfolio manager reserves the right to buy or sell the securities therein, especially if they expect the security's risk profile to

deteriorate or identify an investment opportunity in line with the fund's objective and strategy. In the event that the fund's early maturity conditions are not met, as the maturity date nears, the fund will adopt a prudent management approach during the divestment phase. Securities will be kept until they mature or, especially in the case of securities maturing later than the fund, resold.

The fund may invest up to 110% of its net assets in bonds from the private or public sector, with no restrictions as regards sector or geographic region (up to 40% outside OECD countries, including emerging markets); high yield bonds may account for up to 100% of net assets. The fund may also invest up to 40% of its net assets in securitisation instruments such as collateralised loan obligations (CLO). During the portfolio construction phase, the fund may deviate from the investment limits up to 100% of the net assets for each of these instruments.

Prior to the Maturity Date, or the Early Maturity Date if applicable, and depending on prevailing market conditions, the management company will opt either to continue a similar investment strategy with a new target maturity date, or to merge the fund with another UCITS, or to wind up the fund, subject to AMF approval.

The fund has no reference indicator. The fund is an actively managed UCITS. The investment manager has discretion over the composition of the portfolio, subject to compliance with the investment objective and the investment policy.

### INTENDED RETAIL INVESTOR

Due to the fund's maturity date, this fund is suitable for investors who do not plan to withdraw their money before June 30, 2027, and whose goal is to grow their investment without any capital guarantee.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

### OTHER INFORMATION

Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 13:00 CET/ CEST and are executed on the next business day using the previous day's NAV.

These units are distribution units.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website [www.carmignac.com](http://www.carmignac.com), directly from the manufacturer or on the website [www.fundinfo.com](http://www.fundinfo.com). Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website [www.carmignac.com](http://www.carmignac.com).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator : the summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



**Lower risk**

The recommended investment period is 5 years from the launch date until the maturity date, i.e. 30 June 2027.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Risks not sufficiently considered by the indicator include:

- Credit risk: the fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness deteriorate, the value of the financial instruments linked to this issuer may fall.

**Higher risk**

- Liquidity risk: the markets in which the fund participates may occasionally be subject to temporary illiquidity. These market distortions could have an impact on the pricing conditions under which the fund may be caused to liquidate, initiate or modify its positions.
- Counterparty risk: the fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- Risk linked to the impact of techniques such as the use of derivatives: the use of derivatives may lead to certain risks of loss specific to such strategies.

If the fund is denominated in a currency other than the official currency of the country where the fund is being marketed, the return, when expressed in the official currency of the country where the fund is being marketed, may change depending on currency fluctuations.

The summary risk indicator shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class.

## PERFORMANCE SCENARIOS

The unfavourable, moderate and favourable scenarios shown represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended holding period:		5 years	
Example Investment:		10 000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	8 300 EUR	7 910 EUR
	Average return each year	-17.00%	-4.58%
Unfavourable	What you might get back after costs	9 190 EUR	9 830 EUR
	Average return each year	-8.10%	-0.35%
Moderate	What you might get back after costs	10 260 EUR	10 830 EUR
	Average return each year	2.60%	1.61%
Favourable	What you might get back after costs	11 180 EUR	13 140 EUR
	Average return each year	11.80%	5.61%

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

- The unfavourable scenario occurred for an investment between January 2016 and January 2020.
- The moderate scenario occurred for an investment between October 2017 and October 2021.
- The favourable scenario occurred for an investment between December 2019 and December 2023.

## WHAT HAPPENS IF CARMIGNAC GESTION IS UNABLE TO PAY OUT?

The fund is a co-ownership of financial instruments and deposits separate from the management company. In the event of the latter's default, the product's assets held by the depositary will not be affected. In the event of default by the depositary, the risk of financial loss of the product is mitigated due to the legal segregation of the assets of the depositary from those of the fund.

There is no compensation or guarantee system in place that would fully or partially offset this loss.

## WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that these costs will have on your investment.

### Cost over time

The amounts shown here are the cumulative costs of the product itself, for two different holding periods. They include potential early exit penalties. The figures assume you invest 10 000,00 EUR. The figures are estimates and may change in the future.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	234 EUR	828 EUR
Annual cost impact (*)	2.3%	1.9% each year

\*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1,6% before costs and -0,3% after costs."

#### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	0,60% of your investment before it is paid out to you.	60 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,34% of the value of your investment per year. This estimate is based on actual costs over the past year.	134 EUR
Transaction costs	0,40% 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.	40 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended investment period is until the Maturity Date, i.e. 30 June 2027.

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible each business day. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

## HOW CAN I COMPLAIN?

If you have any complaints about this product or the manufacturer's conduct, you can use different means of communication: you can lodge them by email to [complaints@carmignac.com](mailto:complaints@carmignac.com), by post to 24 Place Vendôme, 75001 Paris, France, or by telephone on (+33) 01 42 86 53 35.

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website [www.carmignac.com](http://www.carmignac.com).

If there is no response within two months or if you consider the response provided by Carmignac Gestion unsatisfactory, you can contact the AMF Ombudsman by letter or using the online form (<https://www.amf-france.org/en/amf-ombudsman>).

## OTHER RELEVANT INFORMATION

The fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: [www.carmignac.com](http://www.carmignac.com).

This fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FATCA. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

The manufacturer may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The fund promotes environmental/social characteristics in accordance with Article 8 of the sustainability-related financial disclosures regulation (SFDR). For further information, please refer to the Fund prospectus.

Monthly history of performance scenarios and past performance: <https://go.carmignac.com/performance-scenario>

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in the this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.