

CARMIGNAC CREDIT 2025 E EUR YDIS

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon:



FR0013516010

Monthly Factsheet - 28/06/2024

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 28/06/2024 - Net of fees)

| | Cumulative Performance (%) | | | Annualised Performance (%) | |
|------------|----------------------------|---------|------------------|----------------------------|------------------|
| | 1 Year | 3 Years | Since 30/10/2020 | 3 Years | Since 30/10/2020 |
| E EUR Ydis | 9.02 | -2.41 | 6.67 | -0.81 | 1.78 |

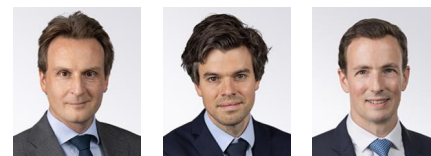
ANNUAL PERFORMANCE (%) (Net of fees)

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

STATISTICS (%)

| | 1 Year | 3 Years | Launch |
|-----------------|--------|---------|--------|
| Fund Volatility | 1.7 | 4.2 | 4.1 |
| Sharpe Ratio | 3.0 | -0.6 | 0.1 |

Calculation : Weekly basis



P. Verlé

A. Deneuveille

F. Viros

KEY FIGURES

| | |
|---|------|
| Modified Duration | 1.1 |
| Yield to Maturity (EUR) ⁽¹⁾ | 4.7% |
| Average Rating | A- |
| Average Coupon | 4.1% |
| Number of Bond Issuers | 158 |
| Number of Bonds | 197 |

(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: 701M€ / 751M\$ ⁽²⁾
Fund Currency: EUR

SHARE

Dividend Policy: Distribution
Date of 1st NAV: 30/10/2020
Base Currency: EUR
Share class AUM: 0.22M€
NAV: 102.81€

FUND MANAGER(S)

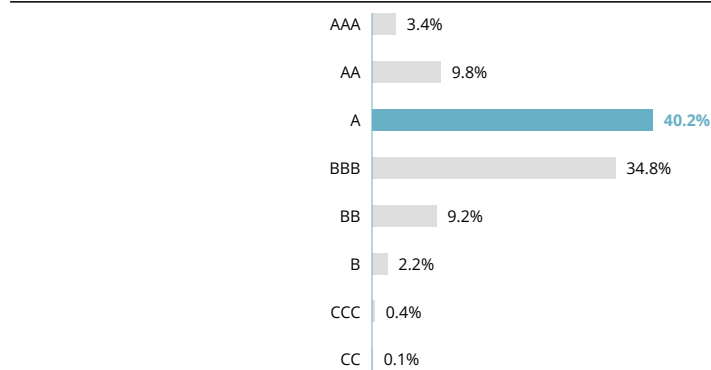
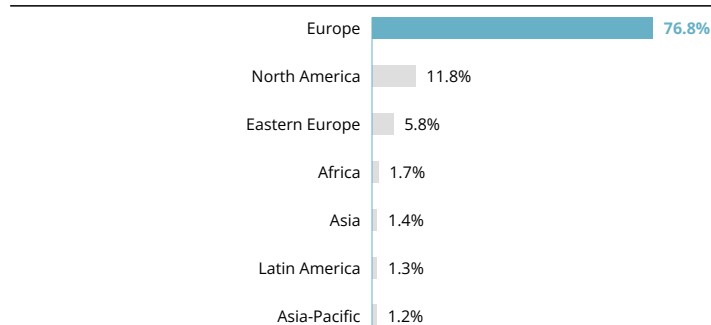
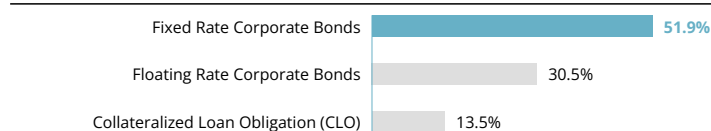
Pierre Verlé since 18/09/2020
 Alexandre Deneuveille since 18/09/2020
 Florian Viros since 18/09/2020

ASSET ALLOCATION

| | |
|--|--------------|
| Bonds | 96.0% |
| Developed Countries Corporate Bonds | 72.9% |
| Consumer Discretionary | 4.0% |
| Consumer Staples | 0.2% |
| Energy | 6.7% |
| Financials | 46.4% |
| Healthcare | 0.3% |
| Industrials | 9.4% |
| Information Technology | 0.5% |
| Materials | 0.8% |
| Real Estate | 0.1% |
| Communication Services | 1.1% |
| Utilities | 3.4% |
| Emerging Markets Corporate Bonds | 9.6% |
| Consumer Discretionary | 1.7% |
| Consumer Staples | 0.1% |
| Energy | 1.9% |
| Financials | 4.9% |
| Industrials | 0.3% |
| Real Estate | 0.1% |
| Communication Services | 0.1% |
| Utilities | 0.5% |
| Collateralized Loan Obligation (CLO) | 13.5% |
| Equities | 0.1% |
| Cash, Cash Equivalents and Derivatives Operations | 3.9% |

TOP TEN - BONDS

| Name | Country | Rating | % |
|---|-------------|------------------|--------------|
| UBS AG/LONDON 4.26% 12/04/2026 | Switzerland | Investment Grade | 2.6% |
| UBS GROUP 13/10/2025 | Switzerland | Investment Grade | 1.8% |
| ENI TV 13/10/2025 | Italy | Investment Grade | 1.8% |
| FORTIVE 3.70% 13/02/2026 | USA | Investment Grade | 1.7% |
| GOLAR LNG 7.00% 18/07/2024 | 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% |
| BANK OF MONTREAL 4.38% 12/04/2027 | Canada | Investment Grade | 1.4% |
| JEFFERIES FINANCIAL GROUP 3.88% USA 16/04/2026 | | Investment Grade | 1.4% |
| Total | | | 17.0% |

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 (%) | | | | |
|-------------|-----------------|------------|--------------|----------------|----------------------------|---------------------------|--|----------------------------------|---------------------------------|---|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | | 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 | 30/10/2020 | CAR25AE FP | FR0013515970 | Max. 0.9% | Max. 1% | — | 0.95% | 0.36% | — | — | 9.4 | 3.7 | -13.1 | — | — |
| A EUR Ydis | 30/10/2020 | CA25AEY FP | FR0013515996 | Max. 0.9% | Max. 1% | — | 0.95% | 0.36% | — | — | 9.4 | 3.7 | -13.1 | — | — |
| E EUR Acc | 30/10/2020 | CAR25EE FP | FR0013516002 | Max. 1.2% | — | Max. 0.8% | 1.25% | 0.36% | — | — | 9.1 | 3.4 | -13.4 | — | — |
| E EUR Ydis | 30/10/2020 | CACC2EE FP | FR0013516010 | Max. 1.2% | — | Max. 0.8% | 1.25% | 0.36% | — | — | 9.1 | 3.4 | -13.4 | — | — |
| F EUR Acc | 30/10/2020 | CAR25FE FP | FR0013516028 | Max. 0.5% | — | — | 0.55% | 0.36% | — | — | 9.9 | 4.1 | -12.8 | — | — |
| F EUR Ydis | 30/10/2020 | CA25FEY FP | FR0013516036 | Max. 0.5% | — | — | 0.55% | 0.36% | — | — | 9.9 | 4.1 | -12.8 | — | — |

(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

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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

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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