



P. Verle



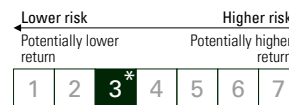
A. Deneuve



F. Viros

FACT SHEET
08/2022

Recommended
minimum investment
horizon:



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.



Modified Duration: **2.72**

Yield to Maturity: **6.49%**

Average Rating: **BBB**

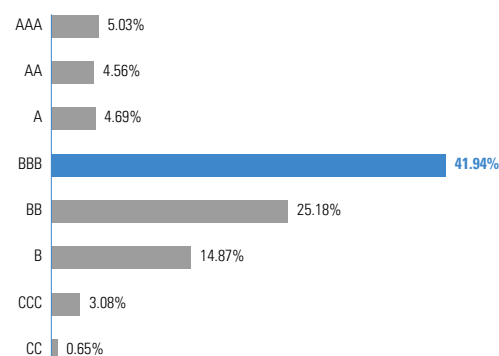
PROFILE

- **Fund Inception Date:** 18/09/2020
- **Fund Manager:** Pierre Verle since 18/09/2020, Alexandre Deneuve since 18/09/2020, Florian Viros since 18/09/2020
- **Fund AUM:** 96M€ / 96M\$⁽¹⁾
- **Share class AUM:** 93826€
- **Domicile:** France
- **Base Currency:** EUR
- **NAV:** 94.65€
- **Dividend Policy:** Distribution
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 30/06
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 13:00 (CET/CEST)
- **SFDR Fund Classification:** Article 6

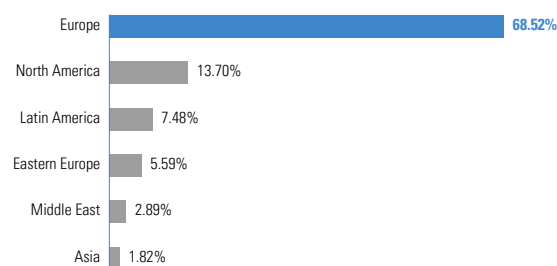
Asset Allocation

	08/22	07/22	12/21
Bonds	97.38%	98.94%	95.20%
Developed Countries Corporate Bonds	44.90%	45.28%	48.95%
Consumer Discretionary	4.84%	4.94%	5.98%
Energy	9.91%	10.16%	9.49%
Financials	18.37%	18.89%	18.12%
Real Estate	3.99%	4.27%	3.93%
Industrials	2.47%	1.91%	4.95%
Materials	0.89%	0.94%	0.75%
Healthcare	1.31%	1.36%	2.49%
Utilities	0.47%	—	—
Communication Services	2.65%	2.81%	2.95%
Information Technology	—	—	0.30%
Emerging Markets Corporate Bonds	17.32%	18.23%	14.27%
Consumer Staples	1.90%	1.85%	0.72%
Consumer Discretionary	4.11%	5.34%	2.03%
Energy	1.84%	1.67%	1.16%
Financials	2.98%	3.16%	1.52%
Real Estate	1.74%	1.83%	3.38%
Industrials	—	—	0.64%
Materials	0.84%	0.71%	0.64%
Healthcare	1.45%	1.61%	1.65%
Utilities	—	0.48%	0.28%
Communication Services	2.46%	1.58%	2.25%
ABS	35.17%	35.44%	31.98%
Equities	0.23%	0.21%	—
Cash, Cash Equivalents and Derivatives Operations	2.39%	0.84%	4.80%

Rating Breakdown



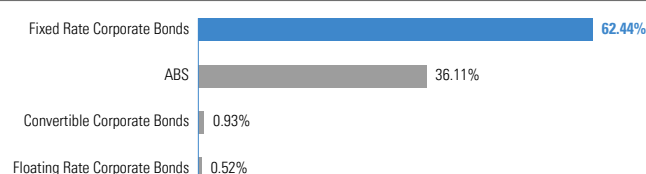
Geographic Breakdown



Top Ten - Bonds

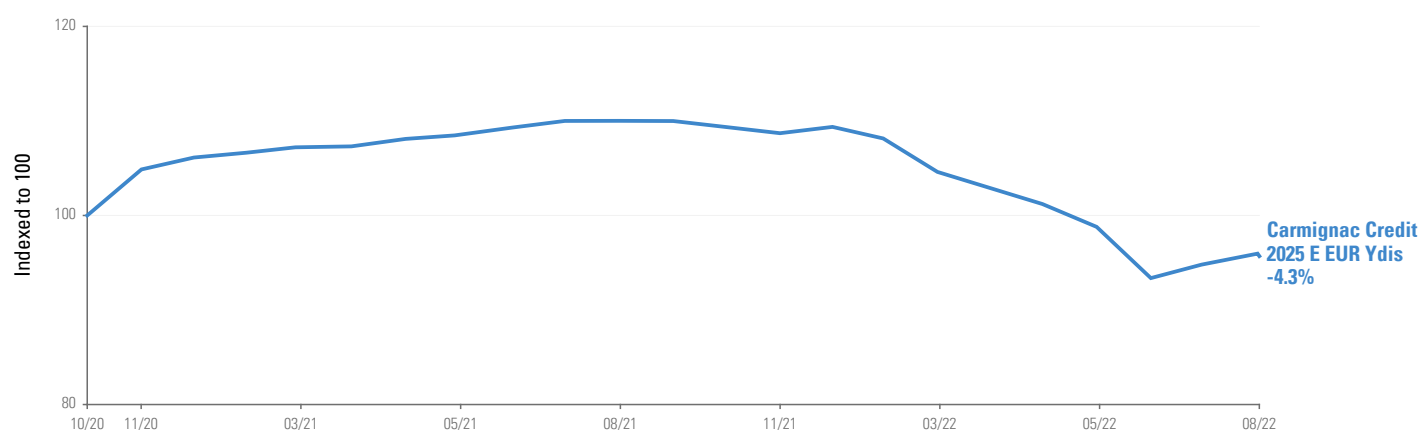
Name	Country	Rating	%
TOTALENERGIES 2.00% 17/01/2027	France	A-	2.02%
GEOPARK 5.50% 17/01/2024	Colombia	B+	1.84%
MURPHY OIL CO 5.88% 01/12/2022	USA	BB+	1.64%
ALLWYN INTERN 3.88% 15/02/2023	Czech Republic	BB-	1.61%
BP CAPITAL MA 3.62% 22/03/2029	United Kingdom	BBB+	1.50%
ENI SPA 3.38% 13/07/2029	Italy	BBB	1.47%
SANI/KOS FIN 5.62% 15/07/2023	Greece	CCC+	1.43%
UNITED GROUP 4.62% 15/08/2024	Netherlands	B	1.36%
LIBERTY MUTUA 3.63% 23/05/2059	USA	BB+	1.25%
MOVIDA EUROPE 5.25% 08/02/2026	Brazil	BB	1.04%
			15.18%

Fixed Income Breakdown



* For the share class Carmignac Credit 2025 E EUR Ydis. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/08/22.

Fund Performance vs. Reference Indicator Since Launch



Performance (%)	Cumulative Performance				Annualised Performance
	Since 31/12/2021	1 Month	1 Year	Since 30/10/2020	Since 30/10/2020
Carmignac Credit 2025 E EUR Ydis	-12.50	0.95	-12.98	-4.30	-2.37

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

Statistics (%)

	1 Year
Fund Volatility	5.48
Sharpe Ratio	-2.49

Monthly Gross Performance Contribution

Equity Portfolio	0.02%
Bond Portfolio	1.33%
Currency Derivatives	-0.28%
Total	1.07%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge ⁽¹⁾	Performance fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)				
												31.08.21-31.08.22	31.08.20-31.08.21	30.08.19-31.08.20	31.08.18-30.08.19	31.08.17-31.08.18
A EUR Acc	30/10/2020	CAR25AE FP	FR0013515970			A2QC4R	Max. 0.9%	0.95%	No	4%	1 Unit	-12.72	—	—	—	—
A EUR Ydis	30/10/2020	CA25AEY FP	FR0013515996			A2QC4S	Max. 0.9%	0.95%	No	4%	1 Unit	-12.72	—	—	—	—
E EUR Acc	30/10/2020	CAR25EE FP	FR0013516002				Max. 1.2%	1.25%	No	—	1 Unit	-12.98	—	—	—	—
E EUR Ydis	30/10/2020	CACC2EE FP	FR0013516010				Max. 1.2%	1.25%	No	—	1 Unit	-12.98	—	—	—	—
F EUR Acc	30/10/2020	CAR25FE FP	FR0013516028			A2QC4T	Max. 0.5%	0.55%	No	4%	1 Unit	-12.36	—	—	—	—
F EUR Ydis	30/10/2020	CA25FEY FP	FR0013516036			A2QC4U	Max. 0.5%	0.55%	No	4%	1 Unit	-12.36	—	—	—	—
X EUR Acc	18/09/2020	CAR25XE FP	FR0013516044				Max. 0.5%	0.55%	No	—	1 Unit	-12.36	—	—	—	—

Variable Management Charge: -. (1) Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com.

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.

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: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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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MARKETING COMMUNICATION

