



P. Verle



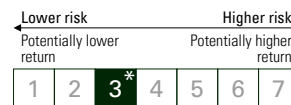
A. Deneuve



F. Viros

**FACT SHEET**  
08/2022

Recommended  
minimum investment  
horizon:



## Investment Objective

Carmignac Credit 2027 is a target date fund implementing a 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 2027 targets appreciation of invested capital in line with its carry strategy on a five-year horizon, while giving investors the opportunity for early recovery of their investment if the Fund's internal rate of return hits one of the thresholds stated in the prospectus before maturity. The investment objective differs depending on the category of units subscribed.



Modified Duration: <b>3.37</b>	Yield to Maturity: <b>6.55%</b>
Average Rating: <b>BB+</b>	

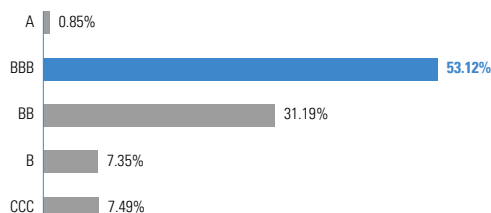
## PROFILE

- **Fund Inception Date:** 02/05/2022
- **Fund Manager:** Pierre Verle since 02/05/2022, Alexandre Deneuve since 02/05/2022, Florian Viros since 02/05/2022
- **Fund AUM:** 22M€ / 22M\$<sup>(1)</sup>
- **Share class AUM:** 82442€
- **Domicile:** France
- **Base Currency:** EUR
- **NAV:** 103.12€
- **Dividend Policy:** Accumulation
- **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 8

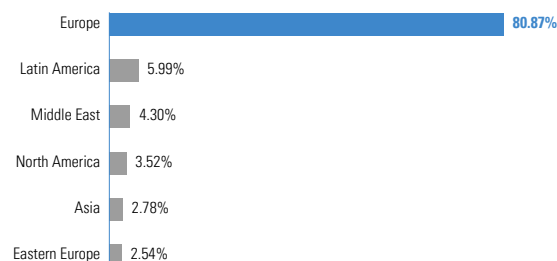
## Asset Allocation

	08/22	07/22
<b>Bonds</b>	<b>91.37%</b>	<b>90.66%</b>
<b>Developed Countries Corporate Bonds</b>	<b>50.48%</b>	<b>49.49%</b>
Consumer Discretionary	8.40%	7.46%
Energy	7.25%	8.72%
Financials	16.83%	12.57%
Real Estate	5.72%	7.42%
Industrials	3.30%	1.93%
Materials	0.80%	1.02%
Healthcare	2.85%	2.53%
Utilities	—	1.54%
Communication Services	3.34%	3.66%
Information Technology	2.00%	2.63%
<b>Emerging Markets Corporate Bonds</b>	<b>14.26%</b>	<b>12.68%</b>
Consumer Staples	2.05%	1.59%
Consumer Discretionary	2.73%	4.84%
Energy	2.83%	1.01%
Financials	1.20%	1.50%
Real Estate	1.03%	1.23%
Healthcare	1.88%	1.49%
Communication Services	2.54%	1.01%
<b>ABS</b>	<b>26.63%</b>	<b>28.50%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>8.63%</b>	<b>9.34%</b>

## Rating Breakdown



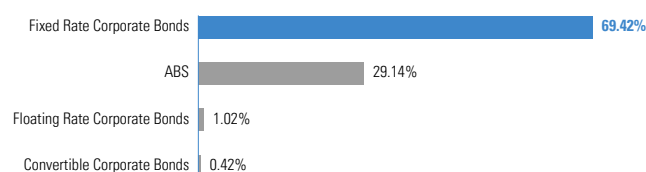
## Geographic Breakdown



## Top Ten - Bonds

Name	Country	Rating	%
BNP PARIBAS S 6.88% 06/12/2029	France	BBB	2.77%
DE VOLKSBANK 7.00% 15/12/2027	Netherlands	BB+	2.65%
SANI/KOS FIN 5.62% 15/07/2023	Greece	CCC+	2.33%
BK LC LUX FIN 5.25% 30/04/2024	Germany	CCC+	2.26%
ANADOLU EFES 3.38% 29/03/2028	Turkey	BBB-	2.05%
BNP PARIBAS S 7.75% 16/08/2029	France	BBB	1.85%
BP CAPITAL MA 3.62% 22/03/2029	United Kingdom	BBB+	1.74%
PROSUS NV 1.54% 03/05/2028	China	BBB-	1.71%
INFORMA PLC 1.25% 22/01/2028	United Kingdom	BBB-	1.67%
ALTICE FRANCE 4.00% 15/02/2023	France	CCC+	1.67%
			<b>20.71%</b>

## Fixed Income Breakdown



\* For the share class Carmignac Credit 2027 E EUR Acc. 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

Due to European regulations we are only permitted to show fund performance over a minimum period of one year.

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Management Fee	Ongoing Charge <sup>(1)</sup>	Performance fee	Maximum Subscription Fee <sup>(2)</sup>	Minimum Initial Subscription <sup>(3)</sup>	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	03/05/2022	CACC2AE FP	FR00140081Y1			A3DK4N	Max. 0.9%	1.04%	No	1%	—	—	—	—	—	—
A EUR Ydis	03/05/2022	CACC2AY FP	FR00140081Z8			A3DK4Q	Max. 0.9%	1.04%	No	1%	—	—	—	—	—	—
E EUR Acc	03/05/2022	CACC2EA FP	FR0014008207				Max. 1.2%	1.34%	No	—	—	—	—	—	—	—
E EUR Ydis	03/05/2022	CACC2EY FP	FR0014008215				Max. 1.2%	1.34%	No	—	—	—	—	—	—	—
F EUR Acc	03/05/2022	CACC2FE FP	FR0014008223			A3DK4R	Max. 0.5%	0.64%	No	1%	—	—	—	—	—	—
F EUR Ydis	03/05/2022	CACC2FY FP	FR0014008231			A3DK4P	Max. 0.5%	0.64%	No	1%	—	—	—	—	—	—

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](http://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%.

**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). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

**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

