CARMIGNAC CREDIT 2027 F EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended minimum investment horizon: 5 YEARS

LOWER RISK — HIGHER RISK

1	**2***	3	4	5	6	7

FR0014008223

Weekly factsheet - 17/04/2025

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.

PERFORMANCE (%) (Net of fees)

Week	0.50
Month	0.10
Beginning of the year	0.72

ANNUAL PERFORMANCE (%) (Net of fees)

	2024	2023	2022
F EUR Acc	7.67	13.21	1.92

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

ASSET ALLOCATION

Bonds	99.2%
Developed Countries Corporate Bonds	**63.3%**
Consumer Discretionary	3.5%
Consumer Staples	2.5%
Energy	7.3%
Financials	39.3%
Healthcare	0.6%
Industrials	5.5%
Information Technology	0.3%
Materials	1.1%
Real Estate	1.2%
Communication Services	1.2%
Utilities	0.8%
Emerging Markets Corporate Bonds	**13.7%**
Consumer Discretionary	1.1%
Consumer Staples	0.4%
Energy	0.9%
Financials	10.1%
Healthcare	0.2%
Industrials	0.9%
Real Estate	0.1%
Communication Services	0.0%
Utilities	0.0%
Collateralized Loan Obligation (CLO)	**22.2%**
Equities	0.0%
Cash, Cash Equivalents and Derivatives Operations	0.8%

MATURITY BREAKDOWN

< 1 Year	28.8%
1 - 3 Years	39.9%
3 - 5 Years	28.4%
5 - 7 Years	2.9%
7 -10 Years	0.1%

Maturity dates are based on the next call date when available.

RATING BREAKDOWN

AAA	11.4%
AA	5.5%
A	22.9%
BBB	40.0%
BB	16.6%
B	3.1%
CCC	0.5%
C	0.0%


P. Verlé


A. Deneuville


F. Viros

KEY FIGURES

Modified Duration	1.9
Yield to Maturity (EUR) (1)	4.4%
Average Rating	A-
Average Coupon	4.7%
Number of Bond Issuers	273
Number of Bonds	395

(1) Calculated at the fixed income bucket level.

PROFILE

FUND

SFDR Fund Classification: Article 8
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: 02/05/2022

SHARE

Dividend Policy: Accumulation
Date of 1st NAV: 02/05/2022
Base Currency: EUR

FUND MANAGER(S)

Pierre Verlé since 02/05/2022
Alexandre Deneuville since 02/05/2022
Florian Viros since 02/05/2022

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* For the share class Carmignac Credit 2027 F EUR Acc. Risk Scale from the KID (Key Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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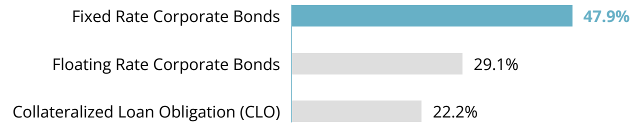
TOP TEN - BONDS

Name	Country	Rating	%
WINTERSHALL DEA FINANCE 2 20/04/2026	Germany	High Yield	1.6%
NOVO BANCO TV 09/03/2028	Portugal	Investment Grade	1.5%
PERSHING SQUARE HOLDINGS LTD/FUND 1.38% 01/08/2027	USA	Investment Grade	1.2%
BANCO COMERCIAL PORTUGUES 21/10/2028	Portugal	Investment Grade	1.2%
TOTALENERGIES 25/10/2027	France	Investment Grade	1.2%
ATHENE GLOBAL FUNDING 3.53% 23/02/2027	USA	Investment Grade	1.1%
RAIFFEISENBANK AS 09/06/2027	Czech Republic	Investment Grade	1.0%
EURIBOR 3 MONTH ACT/360	USA	Investment Grade	1.0%
ENI TV 11/02/2027	Italy	Investment Grade	1.0%
BP CAPITAL MARKETS 22/03/2029	USA	Investment Grade	0.9%
Total			**11.7%**

FIXED INCOME BREAKDOWN



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)
F EUR Acc	02/05/2022	CACC2FE FP	FR0014008223	Max. 0.5%	—	—	0.64%	0.12%	—	—

(1) We do not charge an entry fee. (2) We do not charge an exit fee for this product. (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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Public limited company with share capital of € 23,000,000 - RCS Luxembourg B 67 549

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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