



Pierre VERLÉ
Head of Credit,
Co-Head of Fixed Income,
Fund Manager

TARGET MATURITY FUNDS: A STRONG FRANCHISE MADE IN CARMIGNAC

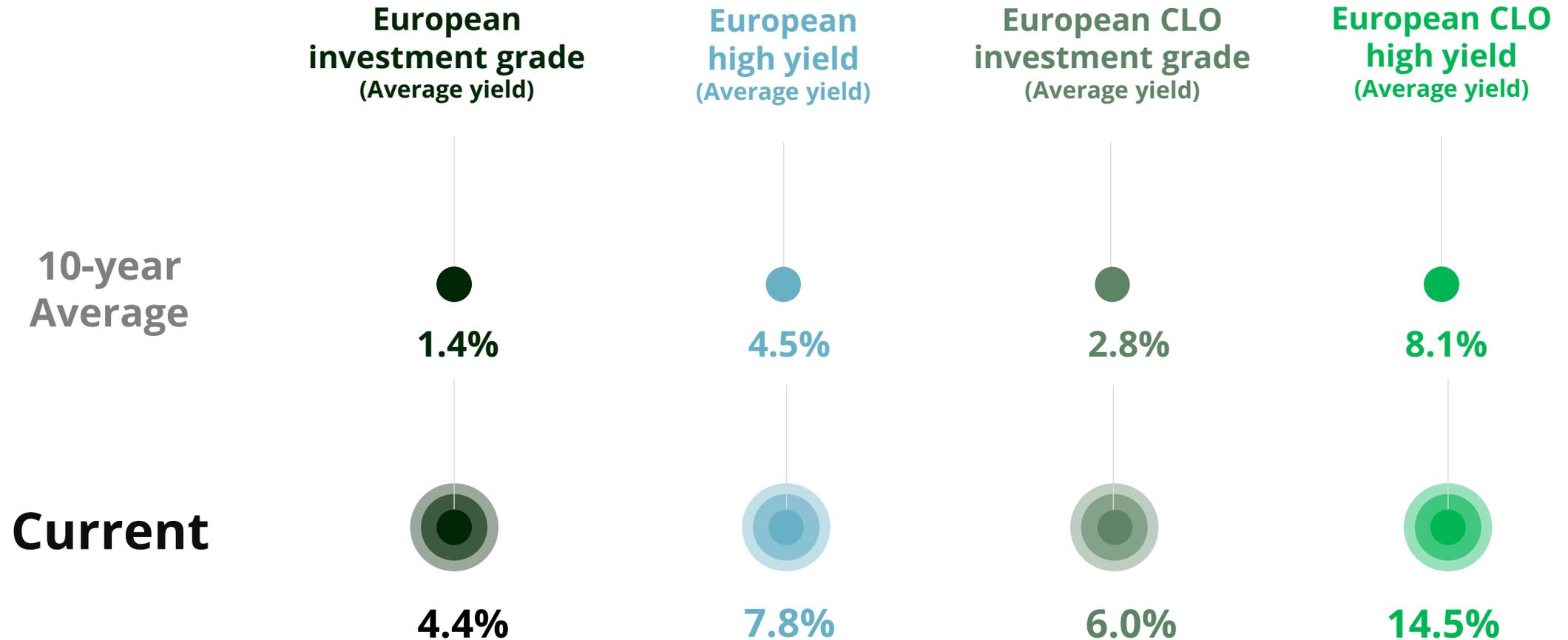
21st November 2023

MARKETING COMMUNICATION

Please refer to the KID/ KIID / prospectus of the fund before making any final investment decisions.

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RENEWED OPPORTUNITIES ON CREDIT



WHY INVESTING IN A FIXED MATURITY PRODUCT?

Target Maturity Funds combine the **characteristics of individual bonds** with the **diversification and selectivity of a traditional bond fund**

	SINGLE BOND	FIXED INCOME FUND	TARGET MATURITY FUND
Fixed Maturity	✓	✗	✓
YTM* known in advance	✓	✗	✓
Decrease of the risk profile over time	✓	✗	✓
Diversification	✗	✓	✓

Source: Carmignac
For illustrative purpose only
*YTM = yield-to-maturity

AN EXPERIENCED AND TECHNICAL CREDIT TEAM

FIXED INCOME



Guillaume **RIGEADE**
Co-Head of fixed income



Marie-Anne **ALLIER**



Eliezer **BEN ZIMRA**



Abdelak **ADJRIOU**

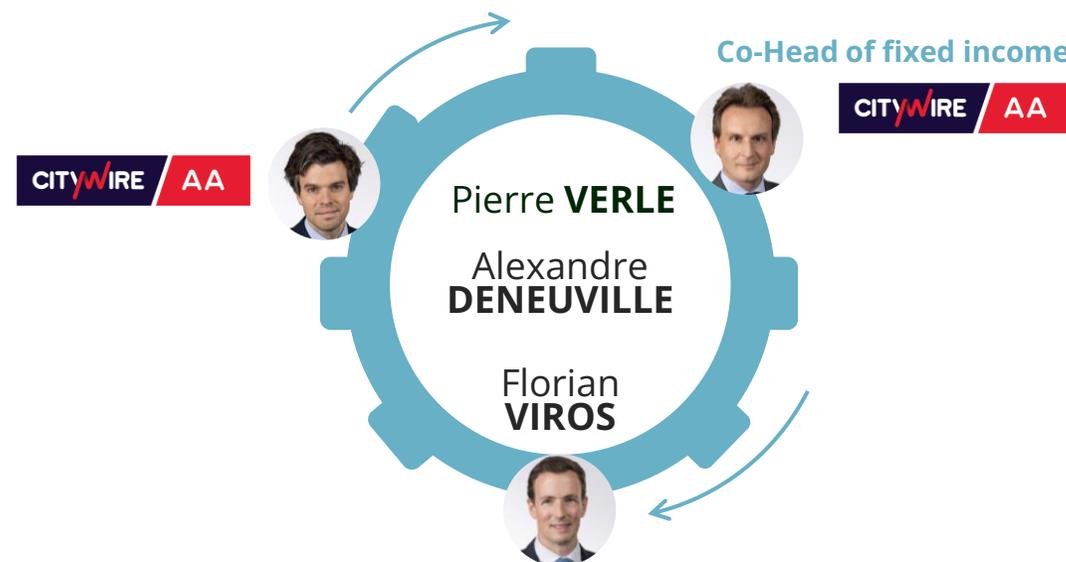


Alessandra **ALECCI**



Aymeric **GUEDY**

THE CREDIT TEAM



MACRO



Raphael **GALLARDO**
Chief Economist



Apolline **MENUT**
Economist

EQUITY



David **OLDER**
Head of equity



Mark **DENHAM**
European equities



Xavier **HOVASSE**
Emerging equities



Michel **WISKIRSKI**
Commodities

SECTOR SPECIFIC ANALYSTS

€10.2bn invested in credit markets¹, of which:

- € bn 4.4 in non-financial bonds
- € bn 3.9 in financial bonds
- € bn 1.9 in structured credit

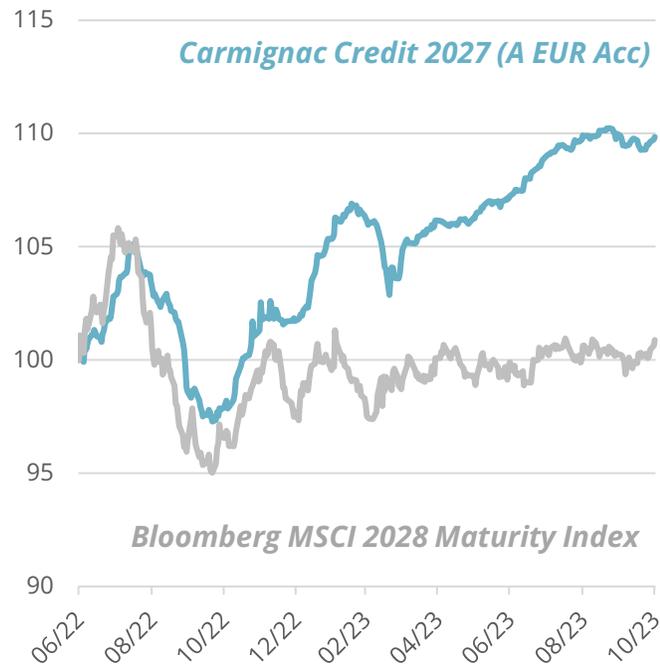
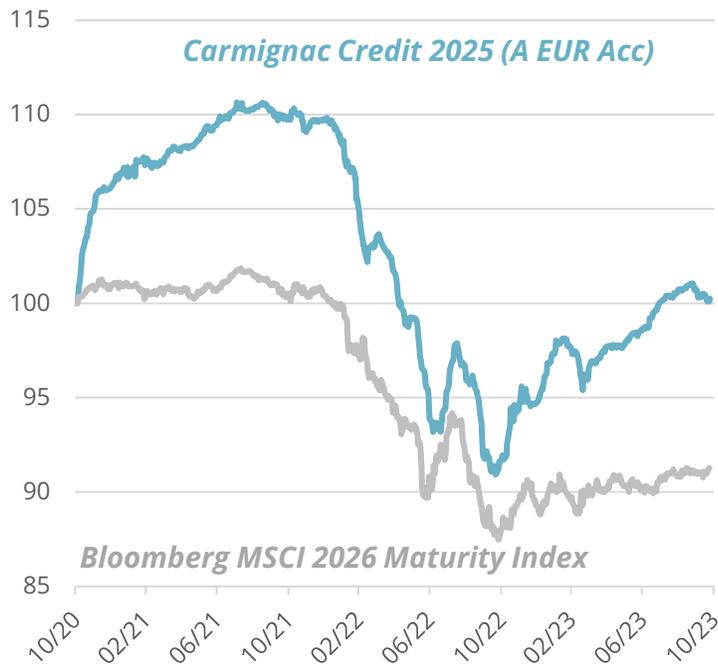
SECTOR SPECIFIC ANALYSTS

Source: Carmignac. The Fund's Management Team may change over the Fund's lifespan.

Pierre Verlé and Alexandre Deneuve are AA rated by Citywire for their rolling three-year risk-adjusted performance across all funds the managers are managing to 12th September 2023. Citywire Fund Manager Ratings and Citywire Rankings are proprietary to Citywire Financial Publishers Ltd ("Citywire") and © Citywire 2023. All rights reserved.¹Across all Carmignac's portfolios, as of 30/09/2023

THE ALPHA GENERATION OF AN ACTIVE MANAGEMENT

Performance of Carmignac Credit 2025 and 2027 since their launch versus target maturity indices



Aim to deliver **stronger risk-adjusted returns** by offering a tailored exposure to credit markets, which **cannot be replicated by passive strategies such as ETFs**, thanks to our unique investment approach and our access to a broad range of credit instruments

Source Carmignac as at 31/10/2023. A EUR Share class. Other share classes are available please consult the Prospectus or carmignac.com
 Past performance is not necessarily indicative of future performance. The return may increase or decrease as a result of currency fluctuations
 Performances are net of fees (excluding applicable entrance fee acquired to the distributor).

CARMIGNAC CREDIT 2029

Recommended
minimum investment
horizon:

5 years



Investment limits¹

IG allocation

Maximum 100%

EM corporates allocation²

Maximum 30%

HY allocation

Maximum 50%

Structured credit

Maximum 40%

CoCos³

Maximum 15%

FX exposure

Euro – hedged

Portfolio average rating



Minimum BBB-

Source: Carmignac
¹Gross limits.



Fund Structuring:

NEW

- French mutual funds (FCP). Maturity February 2029
- 5-year buy and hold credit fund
- Launch date : 20/10/2023 (No pre-IPO period)
- Carmignac Credit 2029 offers daily liquidity
- Liquidity management: open ended Fund but priority to investors remaining until the end of the term:
 - *Swing pricing*
 - *Gate Option*

OUR MAIN INVESTMENT THEMES



FINANCIALS

- Benefit from **high interest rates and stronger fundamentals**



ENERGY

- Benefit directly from **high energy prices, exacerbated by years of under-investment**



IDIOSYNCRATIC CONVICTIONS

- Benefit from specific opportunities, linked to potential market **misunderstandings and/or complexity premiums**



CLO

- Attractive yields while being **protected against rising rates** (since they are floating instruments) and their structures **protect them against rising default rates.**

CARMIGNAC CREDIT 2029 - KEY INFORMATION

MAIN RISKS OF CARMIGNAC CREDIT 2029

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. **Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **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 assets selected. **The Fund presents a risk of loss of capital.**

Please refer to the Fund's prospectus to view the exhaustive list of risks.



Recommended minimum investment horizon: **5 years**

SFDR Fund Classification** **ARTICLE 8**

COMPOSITION OF COSTS – A EUR ACC AND A EUR YDIS SHARECLASSES

One-off costs upon entry or exit	
Entry costs	1,00 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,14% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,16% 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.
Incidental costs taken under specific conditions	
Performance fees	Maximum 20,00% of the outperformance when the unit outperforms its annualised performance objective by 4.22% during the performance period. Any underperformance is recovered over 5 years. The actual amount will vary depending on how well your investment performs. The estimate of aggregated costs above includes the average for the last five years, or since the creation of the product if it is less than five years old.

Source: Carmignac, A EUR Acc Unit. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. **SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

CARMIGNAC CREDIT 2027 - KEY INFORMATION

MAIN RISKS OF CARMIGNAC CREDIT 2027

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. **Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **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 assets selected. **The Fund presents a risk of loss of capital.**

Please refer to the Fund's prospectus to view the exhaustive list of risks.



Recommended minimum investment horizon: **5 years**

SFDR Fund Classification** **ARTICLE 8**

COMPOSITION OF COSTS – A EUR ACC AND A EUR YDIS SHARECLASSES

One-off costs upon entry or exit	
Entry costs	1,00 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	1,04% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,16% 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.
Incidental costs taken under specific conditions	
Performance fees	No performance fee is charged for this product.

*Source: Carmignac, A EUR Acc Unit. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. **SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

CARMIGNAC CREDIT 2025 - KEY INFORMATION

MAIN RISKS OF CARMIGNAC CREDIT 2025

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. **Currency:** Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. **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 assets selected. **The Fund presents a risk of loss of capital.**

Please refer to the Fund's prospectus to view the exhaustive list of risks.



Recommended minimum investment horizon: **5 years**

COMPOSITION OF COSTS – A EUR ACC AND A EUR YDIS SHARECLASSES

One-off costs upon entry or exit	
Entry costs	1,00 % of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.
Exit costs	We do not charge an exit fee for this product.
Ongoing costs taken each year	
Management fees and other administrative or operating costs	0,95% of the value of your investment per year. This estimate is based on actual costs over the past year.
Transaction costs	0,16% 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.
Incidental costs taken under specific conditions	
Performance fees	No performance fee is charged for this product.

*Source: Carmignac, A EUR Acc Unit. KID (Key Information Document) risk scale. Risk 1 does not mean a risk-free investment. This indicator may change over time. **SFDR (Sustainable Finance Disclosure Regulation) 2019/2088. For more information, visit: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj?locale=fr>.

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The recommended investment horizon is a minimum and not a recommendation to sell at the end of that period.

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The Funds' prospectus, KIDs, NAV and annual reports are available at www.carmignac.com, or upon request to the Management. Investors have access to a summary of their rights in French, English, German, Dutch, Spanish, Italian at section 6 of "regulatory information page" on the following link :https://www.carmignac.com/en_US

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Investment management company approved by the AMF

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