

# CARMIGNAC CREDIT 2031 AW EUR YDIS

FRENCH MUTUAL FUND (FCP)



The recommended investment period is from the launch date to the maturity date, i.e. 31 October 2031.



FR001400U4X3

Monthly Factsheet - 30/06/2025

## INVESTMENT OBJECTIVE

Carmignac Credit 2031 is a target maturity bond fund that follows a buy-and-hold strategy on credit markets. With a careful selection of issuers, a target performance objective and predetermined end date\*\*, Carmignac Credit 2031 gives investors visibility over their investment and diversifies the risks to which they are exposed. The Fund targets an annualised performance (net of management fees) between its inception on 31/12/2024 and maturity on 31/10/2031, as described in the prospectus for each unit. The objective does not constitute a promise of return or performance, the performance is not guaranteed.

## 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)

European regulation requires a minimum one-year share performance to be displayed.

### CUMULATIVE AND ANNUALIZED PERFORMANCE (as of 30/06/2025 - Net of fees)

European regulation requires a minimum one-year share performance to be displayed.

### STATISTICS (%)

### PERFORMANCE CONTRIBUTION

European regulation requires a minimum one-year share performance to be displayed.



P. Verlé



F. Viros



A. Deneuve

## KEY FIGURES

Modified Duration	3.8
Yield to Maturity (EUR) <sup>(1)</sup>	5.6%
Average Rating	BBB-
Average Coupon	5.4%
Number of Bond Issuers	151
Number of Bonds	181

(1) Calculated at the fixed income bucket level.

### FUND

**SFDR Fund Classification:** Article 8  
**Domicile:** France  
**Fund Type:** UCITS  
**Legal Form:** FCP  
**Fiscal Year End:** 31/12  
**Subscription/Redemption:** Daily  
**Order Placement Cut-Off Time:** Before 13:00 (CET/CEST)  
**Fund Inception Date:** 31/12/2024  
**Fund AUM:** 551M€ / 647M\$ <sup>(2)</sup>  
**Fund Currency:** EUR

### SHARE

**Dividend Policy:** Distribution (Yearly)  
**Date of last coupon:** 30/04/2025  
**Last Coupon Amount:** 0.75€  
**Date of 1st NAV:** 31/12/2024  
**Base Currency:** EUR  
**Share class AUM:** 35022€  
**NAV (share):** 101.51€

### FUND MANAGER(S)

Pierre Verlé since 31/12/2024  
 Florian Viros since 31/12/2024  
 Alexandre Deneuve since 31/12/2024

### OTHER ESG CHARACTERISTICS

Minimum % Taxonomy Alignment ..... 0%  
 Minimum % Sustainable Investments ..... 0%  
 Principal Adverse Impact Indicators ..... Yes

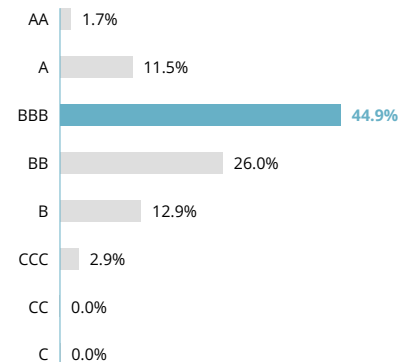
## ASSET ALLOCATION

<b>Bonds</b>	<b>106.7%</b>
Developed Countries Corporate Bonds	66.0%
Consumer Discretionary	2.9%
Consumer Staples	2.2%
Energy	11.2%
Financials	34.9%
Healthcare	0.7%
Industrials	3.4%
Information Technology	0.4%
Materials	0.4%
Real Estate	8.2%
Communication Services	0.9%
Utilities	0.9%
Emerging Markets Corporate Bonds	17.8%
Consumer Discretionary	1.7%
Consumer Staples	0.8%
Energy	4.2%
Financials	4.6%
Healthcare	0.2%
Industrials	3.3%
Materials	0.8%
Real Estate	0.8%
Communication Services	0.8%
Utilities	0.7%
Collateralized Loan Obligation (CLO)	22.9%
<b>Equities</b>	<b>0.0%</b>
<b>Cash, Cash Equivalents and Derivatives Operations</b>	<b>-6.8%</b>

## TOP TEN - BONDS

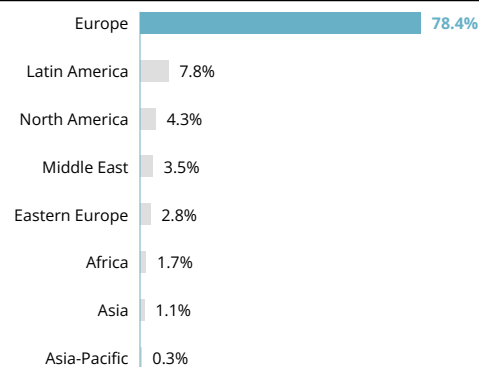
Name	Country	Rating	%
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING 1.12% 26/07/2029	Sweden	High Yield	3.0%
BNP PARIBAS 18/02/2032	France	Investment Grade	2.0%
SOCIETE GENERALE 17/05/2030	France	Investment Grade	2.0%
BANCO COMERCIAL PORTUGUES 20/12/2031	Portugal	Investment Grade	1.9%
AIB GROUP 14/07/2031	Ireland	High Yield	1.9%
BELFIUS BANK 06/05/2031	Belgium	Investment Grade	1.7%
PERSHING SQUARE HOLDINGS LTD/FUND 4.25% 29/03/2030	USA	Investment Grade	1.7%
TOTALENERGIES 17/07/2036	France	Investment Grade	1.6%
WINTERSHALL DEA FINANCE 2 08/05/2030	Germany	High Yield	1.5%
IWG US FINANCE 5.12% 14/02/2032	Switzerland	Investment Grade	1.4%
<b>Total</b>			<b>18.5%</b>

## RATING BREAKDOWN



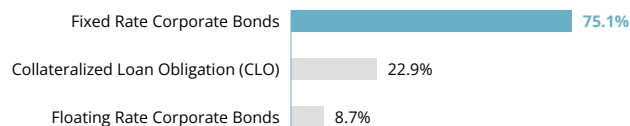
Rebased weights

## 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.ch](http://www.carmignac.ch)

## PORTFOLIO ESG SUMMARY

The binding elements of the investment strategy used to select investments, and to attain each of the environmental or social characteristics promoted by this financial product, are:

- The investment universe for corporate bonds is actively reduced by at least 20%;
- Securitization instruments rated D and E in the START proprietary ESG tools are excluded from the fund's investment universe;
- ESG analysis is applied to at least 90% of securities.

### PORTFOLIO ESG COVERAGE

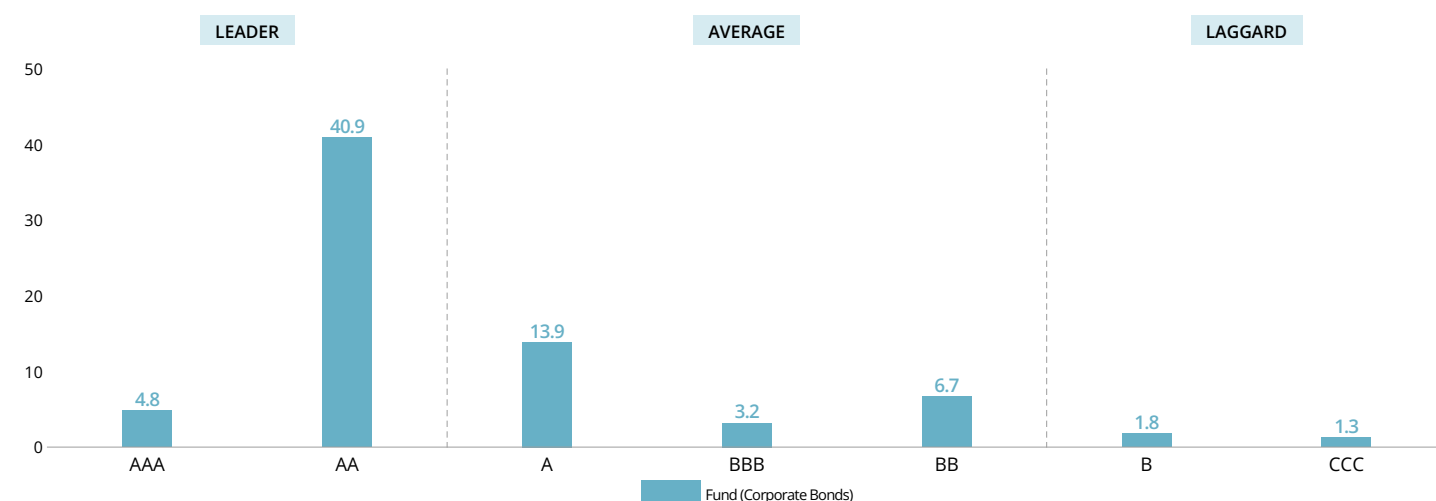
Number of issuers in the portfolio	126
Number of issuers rated	126
Coverage Rate	100.0%

Source: Carmignac

### ESG SCORE

Carmignac Credit 2031 AW EUR Ydis	A
Source: MSCI ESG	

### MSCI ESG SCORE PORTFOLIO



Source: MSCI ESG Score. ESG Leaders represent companies rated AAA and AA by MSCI. ESG Average represent companies rated A, BBB, and BB by MSCI. ESG Laggards represent companies rated B and CCC by MSCI. Portfolio ESG Coverage: 72.7%

### TOP 5 ESG RATED PORTFOLIO HOLDINGS

Company	Weight	ESG Rating
JULIUS BR GRUPPE AG	0.7%	AAA
KBC GROUP NV	0.7%	AAA
CNP ASSURANCES SA	0.5%	AAA
FINNAIR PLC	0.4%	AAA
AXA SA	0.3%	AAA

Source: MSCI ESG

## GLOSSARY

**Active Management:** An investment management approach where a manager aims to beat the market through research, analysis and their own judgement.

**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).

**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%.

**Rating:** The rating measures the creditworthiness of a borrower (bond issuer).

**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 <sup>(1)</sup>	Exit costs <sup>(2)</sup>	Management fees and other administrative or operating costs <sup>(3)</sup>	Transaction costs <sup>(4)</sup>	Performance fees <sup>(5)</sup>	Minimum Initial Subscription <sup>(6)</sup>
A EUR Acc	31/12/2024	CARMCR FP	FR001400U453	Max. 1%	Max. 1%	—	1.14%	0.13%	20%	—
A EUR Ydis	31/12/2024	CACR31A FP	FR001400U4T1	Max. 1%	Max. 1%	—	1.14%	0.13%	20%	—
F EUR Acc	31/12/2024	CACR31F FP	FR001400U4U9	Max. 0.5%	—	—	0.64%	0.13%	20%	—
F EUR Ydis	31/12/2024	CAMCRFE FP	FR001400U4V7	Max. 0.5%	—	—	0.64%	0.13%	20%	—
AW EUR Ydis	31/12/2024	CACR3AE FP	FR001400U4X3	Max. 1.3%	Max. 1%	—	1.44%	0.13%	—	—

(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) 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) max. of the outperformance once performance since the start of the year exceeds that of the reference indicator and if no past underperformance still needs to be offset. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.

(6) 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).

## 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

Source: Carmignac at 30/06/2025. **This document is intended for professional clients.** Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KID (Key Information Document). The Fund's prospectus, KIDs and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent, Carmignac UK Ltd, 2 Carlton House Terrace, London, SW1Y 5AF. This material was prepared by Carmignac Gestion, Carmignac Gestion Luxembourg or Carmignac UK Ltd and is being distributed in the UK by Carmignac Gestion Luxembourg. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice. The decision to invest in the promoted fund should take into account all its characteristics or objectives as described in its prospectus.

**CARMIGNAC GESTION**, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35

Investment management company approved by the AMF

Public limited company with share capital of € 13,500,000 - RCS Paris B 349 501 676

**CARMIGNAC GESTION Luxembourg**, City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 61

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.ch](http://www.carmignac.ch)