

# CARMIGNAC CREDIT 2027

FRENCH MUTUAL FUND (FCP)



## INVESTING IN CREDIT MARKETS WITH VISIBILITY AND DIVERSIFICATION

Recommended minimum investment horizon: **5 YEARS**



SFDR Fund Classification\*\*:

Article **8**

**Carmignac Credit 2027** is a target maturity fixed income UCITS fund that follows a buy-and-hold strategy on credit markets. With a target performance indication<sup>(1)</sup>, a predetermined maturity date, and a rigorous and diversified issuer selection, the Fund provides investors with visibility over their investment. Carmignac Credit 2027 promotes environmental and social characteristics and seeks to offer capital appreciation in line with its carry strategy over a five-year investment horizon, while allowing investors to benefit from an early recovery of their investment if the Fund's internal rate of return reaches one of the thresholds stated in the prospectus before maturity<sup>(1)</sup>. *The objective does not constitute a promise of return or performance, the performance is not guaranteed.*

### KEY POINTS

**A buy and hold carry strategy over a set 5-year period expiring in 2027** suited to a volatile interest-rate environment while offering clear visibility on global credit markets<sup>(1)</sup>.

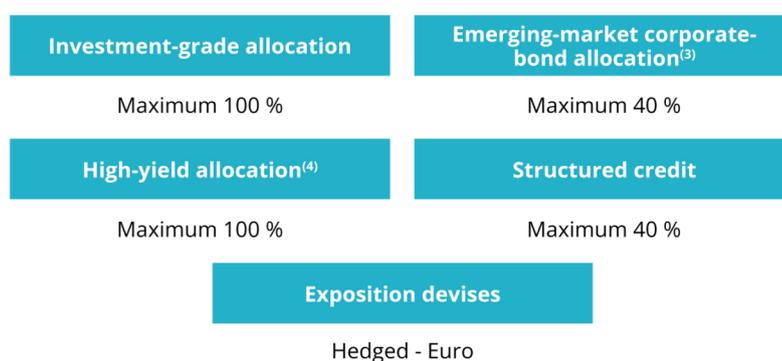
**An early maturity option** during the third and fourth year if pre-set conditions are met, to allow investors to recover their investment prior to maturity.

**A conviction-driven investment process** that seeks to identify attractive premiums on various segments in the credit universe, in order to build a diversified but selective portfolio.

**Risks that recede over time and that are managed rigorously**, thanks to the target date and systematic hedging of currency risk.

### RIGOROUS SELECTION OF ISSUERS FROM ACROSS THE ENTIRE INVESTMENT SPECTRUM

In constructing the portfolio, the Fund managers draw on both their convictions and in-depth analysis of each opportunity examined. This investment process is what enables them to capture complexity premia available in the credit markets, based on a conservative estimate of the fundamental cost of risk<sup>(2)</sup>. This analysis is also used to determine the terms and conditions for exercising the early maturity option, and particularly to calculate the minimum internal rate of return that the Fund must have achieved.



### 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.**

## INVESTMENT OBJECTIVE

**Launch date:** 02/05/2022

**Objective:** The investment objective is to offer performance, net of management fees, from a portfolio made up of securities from public or private sector issuers (including securitisation instruments representing up to 40% of net assets), with no restrictions in terms of average rating, duration, maturity or public/private split. The fund will therefore be exposed to the credit markets as well as the fixed income markets. With no restrictions on average rating, the fund aims for potentially high exposure to high yield debt securities which offer higher potential yields than investment grade debt securities (rated at least BBB or equivalent, or of credit quality deemed equivalent by the portfolio manager), but expose the fund to a higher level of risk (in particular that of issuer default). The portfolio is intended to be held until a liquidation period beginning six months before the fund matures on 30 June 2027 (buy-and-hold strategy), or until any early maturity date:

- No later than 3 April 2026, if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 27 February 2026 (the "Target IRR") of 2.08% for the A EUR Acc and Ydis units, 1.77% for the E EUR Acc and Ydis units, 2.49% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 107.83 observed on 27 February 2026 for the A EUR Acc unit, EUR 106.65 for the E EUR Acc unit, EUR 109.42 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis, E EUR Ydis and F EUR Ydis share classes, respectively.
- No later than 4 August 2026, if the fund has achieved or exceeded a performance deemed appropriate and corresponding to the IRR observed between 30 June 2022 and 30 June 2026 (the "Target IRR") of 1.94% for the A EUR Acc and Ydis units, 1.64% for the E EUR Acc and Ydis units, 2.35% for the F EUR Acc and Ydis units, i.e. a net asset value of EUR 108 observed on 30 June 2026 for the A EUR Acc unit, EUR 106.71 for the E EUR Acc unit, EUR 109.74 for the F EUR Acc unit, or an equivalent performance over the period, dividends reinvested, for the A EUR Ydis, E EUR Ydis and F EUR Ydis share classes, respectively.

**Under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the fund; the performance is not guaranteed.**

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription <sup>(5)</sup>
A EUR Acc	02/05/2022	CACC2AE FP	FR00140081Y1	Accumulation	—
A EUR Ydis	02/05/2022	CACC2AY FP	FR00140081Z8	Distribution	—
E EUR Acc	02/05/2022	CACC2EA FP	FR0014008207	Accumulation	—
E EUR Ydis	02/05/2022	CACC2EY FP	FR0014008215	Distribution	—
F EUR Acc	02/05/2022	CACC2FE FP	FR0014008223	Accumulation	—
F EUR Ydis	02/05/2022	CACC2FY FP	FR0014008231	Distribution	—

(5) 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)

## CHARGES

Share Class	One-time costs		Annual charges		Incidental costs <sup>(6)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 1%	—	1.04%	0.12%	—
A EUR Ydis	Max. 1%	—	1.04%	0.12%	—
E EUR Acc	—	—	1.34%	0.12%	—
E EUR Ydis	—	—	1.34%	0.12%	—
F EUR Acc	—	—	0.64%	0.12%	—
F EUR Ydis	—	—	0.64%	0.12%	—

(6) Taken under specific conditions.

**Entry costs:** One-time cost 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. **Exit costs:** We do not charge an exit fee for this product. **Management fees and other administrative or operating costs:** This estimate is based on actual costs over the past year. **Transaction costs:** 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. **Performance fees:** There is no performance fee for this product.

## MANAGEMENT TEAM



P. Verlé

A. Deneuveille

F. Viros

*The management team is subject to change during the life of the Fund*



11/2025

\* For the share class Carmignac Credit 2027 A 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.

\*\* Sustainable Finance Disclosure Regulation (SFDR) 2019/2088. The SFDR classification of the Funds may change over time. (1) For further information on the Fund's management objective, please see the reverse side of this document or refer to the prospectus of the Fund. The objective does not constitute a promise of return or performance, the performance is not guaranteed. No performance guarantee is offered. (2) Cost of fundamental risk = Estimated annualised probability of default x Loss in the event of default. (3) Investment in government or corporate bond issuers from outside the OECD, including emerging markets. (4) "High Yield" bonds are speculative securities.

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.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

## IMPORTANT LEGAL INFORMATION

Source: Carmignac at 30/01/2026. The reference to a ranking or prize, is no guarantee of the future results of the UCIS or the manager.

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The Fund presents a risk of loss of capital. The risks, fees and ongoing charges are described in the KID (Key Information Document). The Fund's prospectus, KIDs, NAV and annual reports are available at [www.carmignac.com](http://www.carmignac.com), or upon request to the Management Company. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, nor in South America. 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 Management Company can cease promotion in your country anytime. Investors have access to a summary of their rights in English on the following link at section 5: [https://www.carmignac.com/en\\_US/regulatory-information](https://www.carmignac.com/en_US/regulatory-information). In the United Kingdom, for the French Funds, these documents are also available at the offices of the Facilities Agent, Carmignac UK Ltd at 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. In Switzerland, the prospectus, KIDs and annual report are available at [www.carmignac.ch](http://www.carmignac.ch), or through our representative in Switzerland, CACEIS (Switzerland), S.A., Route de Signy 35, CH-1260 Nyon. The paying agent is CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy 35, 1260 Nyon. The KID must be made available to the subscriber prior to subscription.

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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.