

# CARMIGNAC CREDIT 2031

FRENCH MUTUAL FUND (FCP)



## INVESTING IN CREDIT MARKETS WITH VISIBILITY AND DIVERSIFICATION

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



SFDR Fund Classification\*\*:

Article **8**

**Carmignac Credit 2031** is a target maturity fixed income UCITS fund that follows a buy-and-hold strategy on credit markets. With a target performance objective<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 2031 promotes environmental and social characteristics and 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 (over 2.78% for A EUR Acc and A EUR Ydis units). *The objective does not constitute a promise of return or performance, the performance is not guaranteed.*

### KEY POINTS

**A buy-and-hold strategy running until 2031**, suited to a high interest rate environment while offering visibility on global credit markets<sup>(1)</sup>.

**A conviction-driven investment process** that seeks to identify attractive premiums in different segments of the credit universe and build a diversified yet selective portfolio.

**Risks that diminish over time and that are managed rigorously**, given the target maturity and systematic hedging of currency risk.

**Credit market expertise:** the Fund benefits from its team's proven experience and complementary skills in the world of credit.

### RIGOROUS SELECTION OF ISSUERS IN A GLOBAL INVESTMENT SPACE

Carmignac Credit 2031 has access to the whole credit universe: it may invest in both developed and emerging markets, in securities with diverse risk/return profiles. In pursuit of its investment objective, the Fund ensures that its average rating is investment grade; ensuring the high quality of issuers in the portfolio and limited default risk.

#### Investment grade allocation

Maximum 100 %

#### High yield<sup>(3)</sup> allocation

Maximum 50 %

#### Currency risk exposure

Hedged - Euro

#### Allocation to emerging market corporate bonds<sup>(2)</sup>

Maximum 30 %

#### Structured credit

Maximum 40 %

#### Average rating

Minimum BBB- or equivalent as determined by the management company

### 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:** 31/12/2024

**Objective:** The Fund's investment objective is to offer annualised performance, net of management fees, from the Fund's inception until its maturity on 31/10/2031, of over:

- For A EUR Acc and A EUR Ydis units: 2.78%;
- For AW EUR Acc and AW EUR Ydis units: 2.48%;
- For F EUR Acc and F EUR Ydis units: 3.28%;
- For FW EUR Acc and FW EUR Ydis units: 2.98%.

This performance, mainly generated through a bond buy & hold strategy, is expressed net of management fees, currency hedging fees, estimated defaults and potential capital losses made when reselling certain instruments prior to maturity. This objective is based on the market assumptions made by the manager when the Fund is launched, and only applies to subscriptions at this time. For subsequent subscriptions, performance will depend on market conditions at that time, which we cannot predict and which may therefore result in divergent performance. **This objective does not constitute a promise of returns. Issuers' actual financial situation may be worse than expected and this may adversely affect the fund's performance.**

## CHARACTERISTICS

Share Class	Date of 1st NAV	Bloomberg	ISIN	Dividend policy	Minimum Initial Subscription <sup>(4)</sup>
A EUR Acc	31/12/2024	CARMCR FP	FR001400U4S3	Accumulation	—
A EUR Ydis	31/12/2024	CACR31A FP	FR001400U4T1	Distribution	—
F EUR Acc	31/12/2024	CACR31F FP	FR001400U4U9	Accumulation	—
F EUR Ydis	31/12/2024	CAMCRFE FP	FR001400U4V7	Distribution	—
AW EUR Acc	31/12/2024	CACR3AW FP	FR001400U4W5	Accumulation	—
AW EUR Ydis	31/12/2024	CACR3AE FP	FR001400U4X3	Distribution	—
FW EUR Acc	31/12/2024	CAMCRFW FP	FR001400U4Y1	Accumulation	—
FW EUR Ydis	31/12/2024	CACRFEW FP	FR001400U4Z8	Distribution	—

(4) 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>(5)</sup>
	Entry costs	Exit costs	Management fees and other administrative or operating costs	Transaction costs	Performance fees
A EUR Acc	Max. 1%	—	1.14%	0.13%	20%
A EUR Ydis	Max. 1%	—	1.14%	0.13%	20%
F EUR Acc	—	—	0.64%	0.13%	20%
F EUR Ydis	—	—	0.64%	0.13%	20%
AW EUR Acc	Max. 1%	—	1.44%	0.13%	—
AW EUR Ydis	Max. 1%	—	1.44%	0.13%	—
FW EUR Acc	—	—	0.94%	0.13%	—
FW EUR Ydis	—	—	0.94%	0.13%	—

(5) 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:** Percentage max of the outperformance once performance since the start of the year exceeds that of the reference indicator, even if negative, and if no past underperformance still needs to be offset. 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.

## MANAGEMENT TEAM



P. Verlé

F. Virois

A. Deneuve

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



11/2025

\* For the share class Carmignac Credit 2031 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) Please see overleaf or refer to the Fund's prospectus for more information about the investment objective. Under no circumstances should the investment objective be construed as a promised yield or performance, which is not guaranteed. (2) Investment in bonds from government or corporate issuers in non-OECD countries, including emerging markets. (3) High yield bonds are speculative securities.

## 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.