

# CARMIGNAC CREDIT 2029 A EUR ACC

FRENCH MUTUAL FUND (FCP)

Recommended  
minimum investment  
horizon:

5 YEARS



FR001400KAV4

Weekly factsheet - 25/04/2025

## INVESTMENT OBJECTIVE

Carmignac Credit 2029 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 2029 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 20/09/2023 and maturity on 28/02/2029, 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 (%) (Net of fees)

Week	0.77
Month	-0.24
Beginning of the year	0.52

## ANNUAL PERFORMANCE (%) (Net of fees)

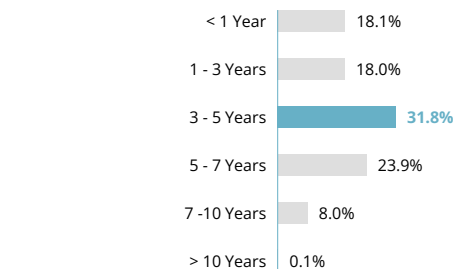
	2024	2023
A EUR Acc	7.97	5.26

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

## ASSET ALLOCATION

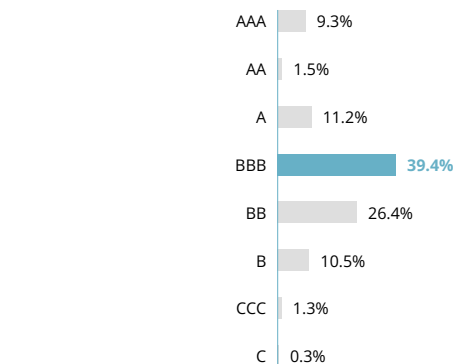
<b>Bonds</b>	<b>98.7%</b>
Developed Countries Corporate Bonds	63.8%
Consumer Discretionary	4.7%
Consumer Staples	3.6%
Energy	8.0%
Financials	35.3%
Healthcare	0.3%
Industrials	5.5%
Information Technology	0.2%
Materials	0.5%
Real Estate	3.7%
Communication Services	0.2%
Utilities	1.8%
Emerging Markets Corporate Bonds	18.0%
Consumer Discretionary	0.4%
Consumer Staples	0.1%
Energy	2.5%
Financials	10.8%
Healthcare	0.1%
Industrials	1.9%
Materials	0.4%
Real Estate	0.6%
Communication Services	0.6%
Utilities	0.5%
Supranational Bonds	0.1%
Collateralized Loan Obligation (CLO)	16.9%
Cash, Cash Equivalents and Derivatives Operations	1.3%

## MATURITY BREAKDOWN



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

## RATING BREAKDOWN



P. Verlé



A. Deneuve



F. Viros

## KEY FIGURES

Modified Duration	3.4
Yield to Maturity (EUR) <sup>(1)</sup>	5.1%
Average Rating	BBB
Average Coupon	5.3%
Number of Bond Issuers	239
Number of Bonds	312

(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: 31/12

Subscription/Redemption: Daily

Order Placement Cut-Off Time: Before 13:00 (CET/CEST)

Fund Inception Date: 20/10/2023

### SHARE

Dividend Policy: Accumulation

Date of 1st NAV: 20/10/2023

Base Currency: EUR

### FUND MANAGER(S)

Pierre Verlé since 20/10/2023

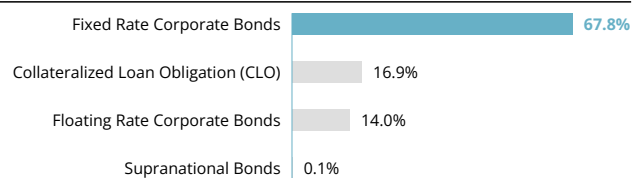
Alexandre Deneuve since 20/10/2023

Florian Viros since 20/10/2023

## TOP TEN - BONDS

Name	Country	Rating	%
UNICREDIT 03/12/2032	Italy	High Yield	1.3%
MBH BANK NYRT 29/01/2029	Hungary	High Yield	1.3%
BNP PARIBAS 18/02/2032	France	Investment Grade	1.2%
TOTALENERGIES 19/11/2029	France	Investment Grade	1.1%
BANCO BILBAO VIZCAYA ARGENTARIA 25/02/2032	Mexico	Investment Grade	1.1%
ENI TV 21/01/2034	Norway	Investment Grade	1.1%
ERSTE GROUP BANK 15/10/2029	Romania	Investment Grade	1.1%
RAIFFEISEN BANK INTERNATIONAL 15/12/2029	Croatia	High Yield	1.1%
BELFIUS BANK 06/05/2031	Belgium	Investment Grade	1.0%
PERSHING SQUARE HOLDINGS LTD/FUND 4.25% 29/03/2030	USA	Investment Grade	1.0%
<b>Total</b>			<b>11.5%</b>

## FIXED INCOME BREAKDOWN



## 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>
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A EUR Acc	20/10/2023	CARCAEA FP	FR001400KAV4	Max. 1%	Max. 1%	—	1.14%	0.13%	20%	—
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(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

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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 1

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